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BRA

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7911 96-1103
Library
Immobiliare-Congress Ventures and
AC The Architects Collaborative Inc.

Development Proposals for
Phase Two

Building Numbers
105, 108, 62, 96/79

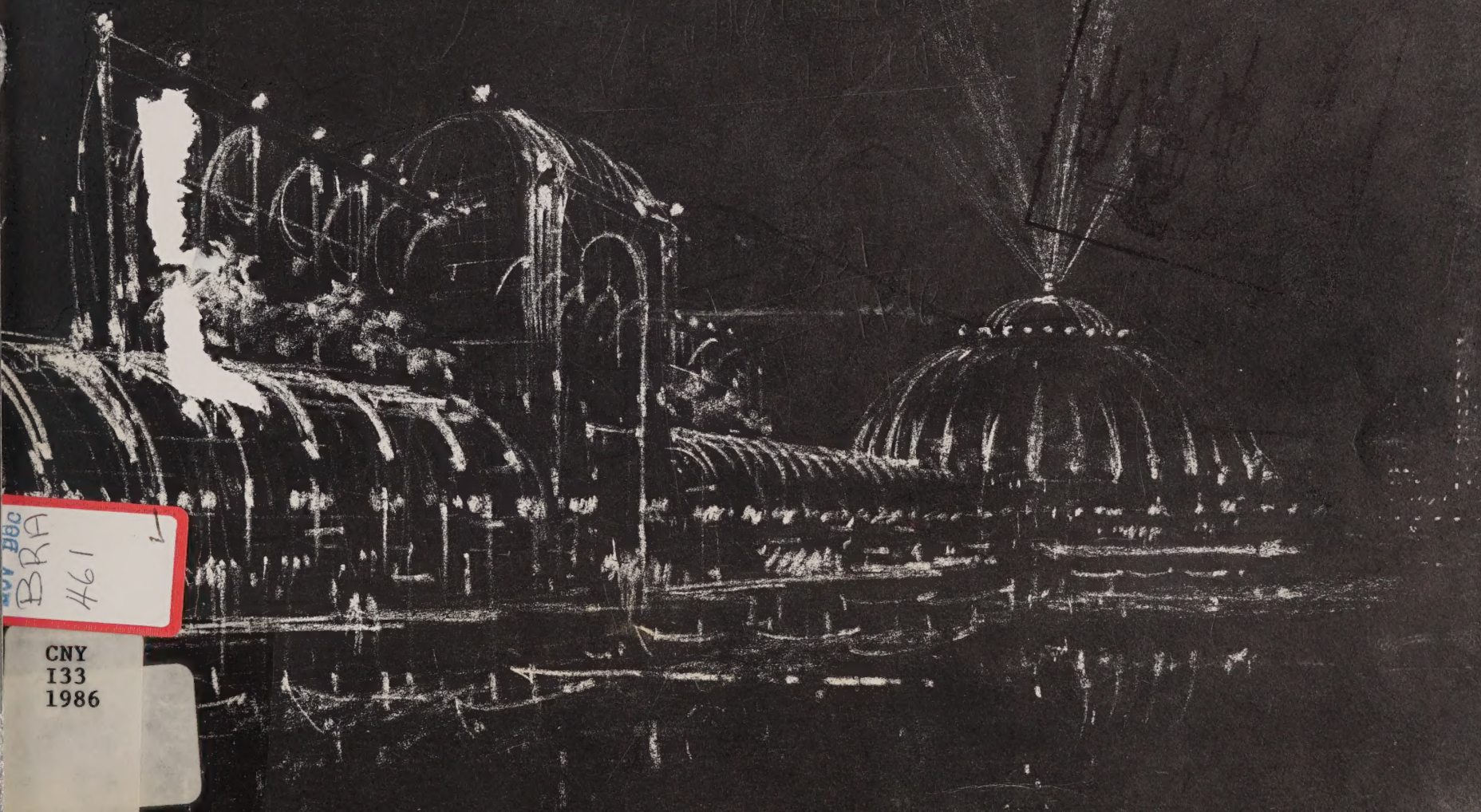
Additional Proposals for
Building Numbers
150, 60, 58

and Parcels 5, 6, 7

September 27, 1985

CONSTITUTION OFFICE PARK

C H A R L E S T O W N N A V Y Y A R D



Property Of
BOSTON REDEVELOPMENT AUTHORITY
Library

Landscape Department

Constitution Office Park
Charlestown Navy Yard

Development Proposal For:

Phase Two
Buildings 105, 108, 62, & 96/79

Additional Proposals For:

Buildings 150, 60, & 58
Parcels 5, 6, & 7

Developer:

Immobiliare-Congress Ventures
c/o The Congress Group
286 Congress Street
Boston, Massachusetts, 02210
617-482-0475

Architects/Planners

TAC The Architects Collaborative, Inc.
46 Brattle Street
Cambridge, Massachusetts, 02138
617-868-4200

Property Of
BOSTON REDEVELOPMENT AUTHORITY
Library



September 27, 1985



THE BOSTON PUBLIC LIBRARY
500 STATE STREET
BOSTON, MASSACHUSETTS 02116

MEMORANDUM

TO: Distribution

FROM: Nancy Tentindo

DATE: October 25, 1985

SUBJECT: Amendment to INE/Congress proposal

Attached are updated pro formas and a breakdown of expected permanent and construction jobs submitted yesterday by INE/Congress Ventures.

CHARLESTOWN NAVY YARD
RFP SUBMISSION
September 27, 1985

JOB CREATION CALCULATIONS

<u>BUILDING</u>	<u>SF SUBJECT TO CALCULATION</u>	<u>PERMANENT JOBS 1 per 250 SF</u>	<u>CONSTRUCTION JOBS: (TDC x 80% x 45% ÷ 30K)</u>
105	168,000	672	198
108	37,000	148	62
62	43,100	173	46
96/79	9,250 (1)	37	32
58	44,000 (2)	176	88
60	5,835	24	10
150	45,000	180	83
Harborside Place	960,000	3,840	1,790
Botanical Garden	(3)	NA	264

TOTALS 1,312,185 SF 5,250 (4) 2,573 (4)

(1) Square footage for BRA use not included in calculations

(2) Square footage for housing and National Park Service Museum not included.

(3) Square footage for Botanical Garden not included in calculations.

(4) 50% of new jobs created would be available to Boston residents

BUILDING #105 168000 GSF/120000 NFA

1988 1989 1990

RENTAL INCOME:

RETAIL 27500SF @ \$23/SF	27500	23	632500	632500	632500
OFFICE 92500 @ \$24/SF	92500	24	2220000	2220000	2220000
PARKING NONE					
VACANCY 5%		0.05	142625	142625	142625

RENTAL INCOME

120000	2709875	2709875	2709875
168000			

OFFICE EXPENSES:

REPAIR & MAINTENANCE	0.50	60000	63000	66150
PAYROLL	0.35	42000	44100	46305
COMMON CHARGES	0.10	12000	12600	13230
SECURITY	0.50	60000	63000	66150
FUEL	0.25	30000	31500	33075
ELECTRICITY	0.80	96000	100800	105840
MANAGEMENT FEE	1.00	120000	126000	132300
MISCELLANEOUS	0.20	24000	25200	26460
INSURANCE	0.20	24000	25200	26460
CLEANING	0.60	72000	75600	79380

TOTAL OFFICE OP. EXPENSES

4.50	540000	567000	595350
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BUILDING OP. EXP. CONTRIBU

4.50	540000	540000	540000
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PROJECTED ESCALATOR CONTR.
FOR OPERATING EXP.

27000

PROFESSIONAL FEES

30000	31500	33075
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LEASE RENT

60000	63000	66150
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LIVNAGE

70000	70000	70000
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TAXES

270000	270000	270000
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TOTAL EXPENSES

970000	1001500	1007575
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NET INCOME BEFORE BEFORE DEBT SERVICE

1739875	1708375	1702300
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PERCENTAGE RENT

7856	3131	2220
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INTEREST \$1350000 @ 12.5%

0.13	1687500	1687500	1687500
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DEPRECIATION

732351	732351	732351
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AMORTIZATION

152500	152500	152500
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TAXABLE INCOME

-840332	-867107	-872271
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CASH FLOW

44519	17744	12580
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WORKING CAPITAL RESERVE

4452	4674	4908
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NET CASH FLOW

40067	13069	7672
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EQUITY PARTICIPATION

2998000

RETURN ON EQUITY

1	0	0
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RETURN ON TOTAL PROJECT COST

0	0	0
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	1988	1989	1990
RENTAL INCOME:			
RETAIL NONE	0	0	0
OFFICE 30550 @ \$25/SF	25 763750	763750	763750
PARKING NONE			
VACANCY 5%	0.05 38188	38188	38188
RENTAL INCOME	725563	725563	725563
OFFICE EXPENSES:			
REPAIR & MAINTENANCE	0.50 15275	16039	16841
PAYROLL	0.35 10693	11227	11788
COMMON CHARGES	0.10 3055	3208	3368
SECURITY	0.50 15275	16039	16841
FUEL	0.25 7638	8019	8420
ELECTRICITY	0.80 24440	25662	26945
MANAGEMENT FEE	1.00 30550	32078	33681
MISCELLANEOUS	0.20 6110	6416	6736
INSURANCE	0.20 6110	6416	6736
CLEANING	0.60 18330	19247	20209
TOTAL OFFICE OP. EXPENSES	137475	144349	151566
BUILDING OP. EXP. CONTRIBUTION	137475	137475	137475
PROJECTED ESCALATOR CONTR.			6874
FOR OPERATING EXP.			
PROFESSIONAL FEES	0.25 7638	8019	8420
BASE RENT	0.50 15275	16039	16841
LINKAGE	185000 15417	15417	15417
TAXES	2.25 68738	68738	68738
TOTAL EXPENSES	244542	252561	254108
NET INCOME BEFORE BEFORE DEBT SERVICE	481021	473001	471455
PERCENTAGE RENT	0.13 2778	1575	1343
INTEREST \$3700000 @ 12.5%	3700000 462500	462500	462500
DEPRECIATION	4716488 262027	262027	262027
AMORTIZATION	178750 39750	39750	39750
TAXABLE INCOME	-286034	-292851	-294165
CASH FLOW	15743	8926	7612
WORKING CAPITAL RESERVE	315	179	152
NET CASH FLOW	15428	8748	7459
EQUITY PARTICIPATION	1446412		
RETURN ON EQUITY	1	1	1
RETURN ON TOTAL PROJECT COST	0	0	0

	1988	1989	1990
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RENTAL INCOME:

RETAIL NONE	0	0	0
OFFICE 32000500SF @ \$24	32000	768000	768000
PARKING NONE			
VACANCY 5%	0.05	38400	38400

RENTAL INCOME

32000	729600	729600	729600
43100			

OFFICE EXPENSES:

REPAIR & MAINTENANCE	0.50	16000	16800	17640
PAYROLL	0.35	11200	11760	12348
COMMON CHARGES	0.10	3200	3360	3528
SECURITY	0.50	16000	16800	17640
FUEL	0.25	8000	8400	8820
ELECTRICITY	0.80	25600	26880	28224
MANAGEMENT FEE	1.00	32000	33600	35280
MISCELLANEOUS	0.20	6400	6720	7056
INSURANCE	0.20	6400	6720	7056
CLEANING	0.60	19200	20160	21168

TOTAL OFFICE OP. EXPENSES

4.50

144000	151200	158760
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BUILDING OP. EXP. CONTRIBUTED

4.50

144000	144000	144000
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PROJECTED ESCALATOR CONTR.
FOR OPERATING EXP.

7200

PROFESSIONAL FEES

0.25

8000	8400	8820
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BASE RENT

0.50

16000	16800	17640
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LINKAGE

215500

17958	17958	17958
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TAXES

2.25

72000	72000	72000
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TOTAL EXPENSES

257958	266358	267978
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NET INCOME BEFORE BEFORE DEBT SERVICE

471642	463242	461622
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PROPRORNGE RENT

@ 12.5%

3600000

0.13	3246	1986	1743
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INTEREST

3600000

450000	450000	450000
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DEPRECIATION

3044650

169147	169147	169147
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AMORTIZATION

175740

38481	38481	38481
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TAXABLE INCOME

-189233	-196373	-197750
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CASH FLOW

18395	11255	9878
-------	-------	------

WORKING CAPITAL RESERVE

1840	1932	2028
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NET CASH FLOW

16556	9324	7850
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EQUITY PARTICIPATION

171340

RETURN ON EQUITY

10	5	5
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RETURN ON TOTAL PROJECT COST

0	0	0
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BUILDING #96&79 23100 GSF/18500 NRA

1988 1989 1990

RENTAL INCOME:

BRA 9250SF @ \$15/SF	9250	15	138750	138750	138750
OFFICE 9250SF @ \$23/SF	9250	23	212750	212750	212750
PARKING NONE					
VACANCY 5%		0.05	17575	17575	17575

RENTAL INCOME

333925	333925	333925
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OFFICE EXPENSES:

REPAIR & MAINTENANCE	0.50	4625	4856	5099
PAYROLL	0.35	3238	3399	3569
COMMON CHARGES	0.10	925	971	1020
SECURITY	0.50	4625	4856	5099
FUEL	0.25	2313	2428	2550
ELECTRICITY	0.80	7400	7770	8159
MANAGEMENT FEE	1.00	9250	9713	10198
MISCELLANEOUS	0.20	1850	1943	2040
INSURANCE	0.20	1850	1943	2040
CLEANING	0.60	5550	5828	6119

TOTAL OFFICE OP. EXPENSES
BUILDING OP. EXP. CONTRIBU

41625	43706	45892
41625	41625	41625

PROJECTED ESCALATOR CONTR.
FOR OPERATING EXP.

2081

PROFESSIONAL FEES	0.25	2313	2428	2550
BASE RENT	0.50	4625	4856	5099
LIQUAGE	46250	3854	3854	3854
TAXES	2.25	20813	20813	20813

TOTAL EXPENSES

73229	75657	76126
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NET INCOME BEFORE BEFORE DEBT SERVICE

260696	258268	257799
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PERCENTAGE RENT		2167	1803	1732
INTEREST \$1970000 @ 12.5%	1970000	246250	246250	246250
DEPRECIATION	2153823	119657	119657	119657
AMORTIZATION	75795	18492	18492	18492

TAXABLE INCOME

-125870	-127934	-128332
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CASH FLOW
WORKING CAPITAL RESERVE

12279	10215	9817
1228	1289	1354

NET CASH FLOW

11051	8926	8463
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EQUITY PARTICIPATION
RETURN ON EQUITY
RETURN ON TOTAL PROJECT COST

671933		
2	1	1
0	0	0

	1988	1989	1990
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RENTAL INCOME:

RETAIL 7650SF @ \$22/SF	0	0	0
OFFICE 38250 @ \$25/SF	38250	956250	956250
PARKING NONE			
VACANCY 5%	0.05	47813	47813

RENTAL INCOME

38250	908438	908438	908438
45000			

OFFICE EXPENSES:

REPAIR & MAINTENANCE	0.50	19125	20081	21085
PAYROLL	0.35	13388	14057	14760
COMMON CHARGES	0.10	3825	4016	4217
SECURITY	0.50	19125	20081	21085
FUEL	0.25	9563	10041	10543
ELECTRICITY	0.80	30600	32130	33737
MANAGEMENT FEE	1.00	38250	40163	42171
MISCELLANEOUS	0.20	7650	8033	8434
INSURANCE	0.20	7650	8033	8434
CLEANING	0.60	22950	24098	25302

TOTAL OFFICE OP. EXPENSES

4.50	172125	180731	189768
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BUILDING OP. EXP. CONTRIBU

4.50	172125	172125	172125
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PROJECTED ESCALATOR CONTR.
FOR OPERATING EXP.

8606

PROFESSIONAL FEES

0.25	9563	10041	10543
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BASE RENT

0.50	19125	20081	21085
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LIQUAGE

225000	18750	18750	18750
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TAXES

2.25	86063	86063	86063
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TOTAL EXPENSES

	305625	315666	317602
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NET INCOME BEFORE BEFORE DEBT SERVICE

	602813	592772	590835
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PERCENTAGE RENT

	4172	2666	2375
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INTEREST @ 12.5%

4600000	575000	575000	575000
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DEPRECIATION

6268813	348267	348267	348267
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AMORTIZATION

225875	51842	51842	51842
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TAXABLE INCOME

	-376468	-385003	-386649
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CASH FLOW

	23641	15106	13460
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WORKING CAPITAL RESERVE

	2364	2482	2606
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NET CASH FLOW

	21277	12624	10854
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EQUITY PARTICIPATION

2263813			
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RETURN ON EQUITY

1	1	0	0
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RETURN ON TOTAL PROJECT COST

0	0	0	0
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	1988	1989	1990
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RENTAL INCOME:

RETAIL NONE	0	0	0
OFFICE 4800 @ \$20/SF	4800	96000	96000
PARKING NONE			
VACANCY 5%	0.05	4800	4800

RENTAL INCOME

4800	91200	91200	91200
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5835

OFFICE EXPENSES:

REPAIR & MAINTENANCE	0.50	2400	2520	2646
PAYROLL	0.35	1680	1764	1852
COMMON CHARGES	0.10	480	504	529
SECURITY	0.50	2400	2520	2646
FUEL	0.25	1200	1260	1323
ELECTRICITY	0.80	3840	4032	4234
MANAGEMENT FEE	1.00	4800	5040	5292
MISCELLANEOUS	0.20	960	1008	1058
INSURANCE	0.20	960	1008	1058
CLEANING	0.60	2880	3024	3175

TOTAL OFFICE OP. EXPENSES

4.50

21600	22680	23814
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BUILDING OP. EXP. CONTRIBUTED

4.50

21600	21600	21600
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PROJECTED ESCALATOR CONTR.
FOR OPERATING EXP.

1080

PROFESSIONAL FEES

0.25

1200	1260	1323
------	------	------

BASE RENT

0.50

2400	2520	2646
------	------	------

LIQUAGE

29175

2431	2431	2431
------	------	------

TAXES

1.00

4800	4800	4800
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TOTAL EXPENSES

32431	33691	33934
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NET INCOME BEFORE BEFORE DEBT SERVICE

58769	57509	57266
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PERCENTAGE RENT

0.13

284	95	59
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INTEREST \$455000 @ 12.5%

455000

56875	56875	56875
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DEPRECIATION

773800

42989	42989	42989
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AMORTIZATION

19530

4039	4039	4039
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TAXABLE INCOME

-45419	-46490	-46696
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CASH FLOW

1610	539	332
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WORKING CAPITAL RESERVE

32	11	7
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NET CASH FLOW

1577	528	325
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EQUITY PARTICIPATION

340730

RETURN ON EQUITY

0	0	0
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RETURN ON TOTAL PROJECT COST

0	0	0
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HARBOR SIDE PLACE 960000 GSF/800000 NPA

	1991	1992	1993
RENTAL INCOME:			
RETAIL 80000SF @30/SF	80000	240000	240000
OFFICE 720000SF \$30/SF	720000	2160000	2160000
PARKING 1300SF @150/SF	1300	234000	234000
VACANCY 5%		1317000	1317000
RENTAL INCOME	800000	25023000	25023000
OFFICE EXPENSES:			
REPAIR & MAINTENANCE	0.50	400000	441000
PAYROLL	0.50	400000	441000
COMMON CHARGES	0.25	200000	220500
SECURITY	0.75	600000	661500
FUEL	0.30	240000	264600
ELECTRICITY	0.80	640000	705600
MANAGEMENT FEE	1.20	960000	1058400
MISCELLANEOUS	0.20	160000	176400
INSURANCE	0.25	200000	220500
CLEANING	0.75	600000	661500
TOTAL OFFICE OP. EXPENSES	5.50	4400000	4851000
BUILDING OP. EXP. CONTRIBU	5.50	4400000	4400000
PROJECTED ESCALATOR CONTR.			220000
FOR OPERATING EXP.			
PROFESSIONAL FEES	0.25	200000	220500
BASE RENT	0.50	400000	441000
LINKAGE	4800000	400000	400000
TAXES	2.25	1800000	1800000
TOTAL EXPENSES		7200000	7492500
NET INCOME BEFORE BEFORE DEBT SERVICE		17823000	17530500
PERCENTAGE RENT			
INTEREST \$14000000 @ 12%	0.12	205950	162075
DEPRECIATION		16450000	16450000
AMORTIZATION		7581996	7581996
		972333	972333
TAXABLE INCOME		-7387280	-7635905
CASH FLOW		1167050	918425
WORKING CAPITAL RESERVE		23341	24508
NET CASH FLOW		1143709	892692
EQUITY PARTICIPATION			
RETURN ON EQUITY			10
RETURN ON TOTAL PROJECT COST			1

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Letter
of
Interest

Letter of Interest

September 27, 1985

Stephen Coyle, Director
Boston Redevelopment Authority
City Hall - Room 933
One City Hall Plaza
Boston, Massachusetts 02201

Dear Mr. Coyle:

Immobiliare New England and The Congress Group, Inc. in joint venture respectfully submit the following development proposals in response to the Boston Redevelopment Authority's Request for Proposals on Buildings 62, 96/79, 105, and 108 in The Charlestown Navy Yard.

Our interest in Buildings 62, 96/79, 105 and 108 in particular, and future development in the Navy Yard in general, is directly related to our existing on-site investments which currently total approximately \$270 million in residential, marina, office, retail, and parking garage development.

Over the past eight years we have demonstrated an on going commitment and the capability and financial strength to undertake the successful planning, financing, construction, and marketing of Shipyard Quarters and Constitution Office Park (Buildings 149 and 199) in The Navy Yard. We have worked closely with the BRA, the City of Boston, and other state and federal agencies to create a viable and extremely exciting redevelopment of this major urban waterfront landmark.

We are dedicated to continuing this quality of development in a responsive and timely manner with respect to Buildings 62, 96/79, 105 and 108, and future development opportunities which become available in The Navy Yard. Towards that end, as part of our response to the current RFP, we are also presenting proposals for Buildings 58, 60, and 150, and a larger plan for major commercial and institutional development on Parcels 5, 6 and 7 which includes approximately 960,000 square feet of Class A office and retail space, a 1,300-car parking garage, and a Botanical Garden complex for the City of Boston.



The benefits of our combined development program include increased local employment, taxes, public amenities, and direct contributions to moderately-priced housing for the Charlestown community which could not be achieved through a less comprehensive development approach.

Furthermore, we have a clear comprehension of the importance to the City of Boston that The Navy Yard be redeveloped in an expeditious time frame, and we share the BRA's enthusiasm of what The Navy Yard can become should we be given the opportunity of our investment in future development.

We are specifically interested in all of these sites for the following reasons:

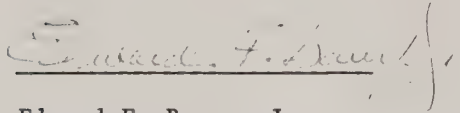
- 1) to ensure timely redevelopment of the buildings which are adjacent to our \$70 million investment in Buildings 149 and 199 in order to positively affect the marketing of the 700,000 square feet of office/retail space coming on line in Fall 1986.
- 2) to support and expand Constitution Office Park by providing compatible office support uses in these buildings which are critical to the successful operation of a major office center.
- 3) to coordinate pedestrian and vehicular access and circulation as it relates to Constitution Office Park, Shipyard Quarters, and the Boston Historical Park.
- 4) to develop a coordinated site improvement and landscaping program which enhances the existing BRA public improvement program.
- 5) and finally, to create the critical mass necessary to strengthen existing programs for retail development with a regional draw, interpretive museum uses related to the history of The Navy Yard and additional tourist attractions of national interest, and for future land and water mass transportation programs.



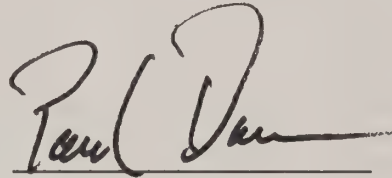
We look forward to an opportunity to continue our successful working relationship with the BRA and the City of Boston, and with the Charlestown community through the newly established Charlestown Planning Advisory Committee.

Very truly yours,

IMMOBILIARE-CONGRESS VENTURES



Edward F. Barry, Jr.
The Congress Group, Inc.
General Partner



Paul V.D. Davis
Immobiliare New England
General Partner



Immobiliare-Congress Ventures

The
Development
Team

Section 2.0

Development Team

Developer: Immobiliare New England and The Congress Group, Inc. have formed a joint venture to be known as IMMOBILIARE-CONGRESS VENTURES to undertake the proposed combined development of Buildings 62, 96/79, 105 and 108; Buildings 58, 60 and 150; and Parcels 5, 6 and 7 as described in this response document.

Immobiliare New England: Immobiliare New England, a Massachusetts joint venture, was formed to be designated Developer of the New Development Area of the Boston Naval Shipyard at Charlestown, Massachusetts under the terms of an Agreement with the Boston Redevelopment Authority dated December 7, 1978.

Under this agreement, INE initially developed Building 42, Constitution Quarters, a 367 unit market rental apartment complex. Completed in 1981, this property is owned by Building 42 Associates, an affiliate of INE.

Other development projects completed by INE within The Charlestown Navy Yard include Shipyard Quarters Marina, Phases 1 and 2. Located at Piers 6 and 8, this marina complex provides complete marina facilities for approximately 370 vessels. The marina facilities are owned by Shipyard Quarters Marina Trust, of which INE is the sole beneficiary.

INE and The Barkan Companies of Chestnut Hill formed Building 103 Associates to develop Building 103, The Anchorage Apartments. As general partners in Building 103 Associates, INE and Barkan are currently completing construction on this project which will provide 112 units of elderly housing in The Navy Yard by early 1986.

INE has also completed development of the Shipways Condominiums consisting of 48 residential units, nine commercial units and a garage structure for 90 vehicles. Occupancy of the final phase of this development will take place in September 1985.

INE is commencing construction on two additional residential developments in 1985, Constellation Wharf Condominiums at Pier 7 and Building 197. These projects will provide approximately 225 residential units and 300 enclosed parking spaces. Total cost of these two projects is approximately \$45 million.

The Congress Group, Inc.:

An established real estate development firm which has pioneered in the creative use of older commercial properties, The Congress Group is currently developing Constitution Office Park, a \$70 million office/retail historic rehabilitation of approximately 700,000 square feet with a 1,388-car parking garage. Prior to its involvement in The Navy Yard, The Congress Group developed over 350,000 square feet of renovated space in The Russia Wharf Buildings, 110,000 square feet at 77 North Washington Street, and 30,000 square feet at 24 Newbury Street in the Back Bay. The Congress Group recently completed the 125,000 square foot rehabilitation and 300,000 square foot new construction of The Carter's Complex at Riverview in Kendall Square. Also in East Cambridge, adjacent to the Carter's Complex, on the site of the former Electronics Corporation of American (ECA) Building, The Congress Group is developing a new 600,000 square foot office complex to be known as One Memorial Drive. The total value of these developments is approximately \$200 million.

As a small and flexible organization, The Congress Group is able to implement decisions in a timely manner and innovative fashion. Projects to date - including the extremely successful Russia Wharf Building - have all met or exceeded initial financial projections.

Completed projects are leased to major tenants which include leading financial, consulting, design and high technology firms. Continuing relationships with major financial institutions attest to the success of the group's development strategy.

The Congress Group has successfully participated with government agencies at all levels. Together and separately its members have managed projects which involved National Register designation and historic certification, UDAG funding, IRB's, HUD Section 8 and 236 financing, special acts from the Massachusetts Legislature, and the public design review process.

The members of The Congress Group have backgrounds which span the range of development tasks including financing, marketing, engineering, architecture and urban planning, construction, law, historic preservation, and property management.

Architect:

TAC, The Architects Collaborative, Inc. is a multi-disciplinary design firm of over 250 architects, planners, interior designers, landscape architects, and support staff. During four decades of service, TAC has been widely recognized throughout the world for excellence in design. In 1964, TAC was awarded the Architectural Firm Award of the American Institute of Architects. In 1969, TAC had the honor of being selected by a committee of its professional peers to design the American Institute of Architects' headquarters in Washington, D.C. The firm has served over 500 government, institutional, and private clients worldwide on projects representing the full spectrum of project types including office parks, college campuses, town

centers, and entire new communities. The firm's planning and development work is characterized by respect for the built environment and sensitivity to those who inhabit it.

An expert team with the necessary skills and man-power is assembled for each project from among its professionals in planning, urban design, land planning and analysis, landscape architecture, architecture, interior architecture, and cost control.

Consulting
Engineers:

Weidlinger Associates will provide structural engineering services, and Cosentini Associates will provide mechanical and electrical engineering services. The soils consultants are Haley and Aldrich.

Construction
Manager:

Morse/Diesel, Inc. has been chosen as the Construction Manager. The firm brings to the project a dedicated team of knowledgeable professionals: managers, superintendents, engineers, estimators and accountants experienced in the complexities of construction, and in working effectively with the developer in The Navy Yard on Buildings 149 and 199.

For more than half a century, Morse/Diesel has been one of the nation's leading companies in the construction management industry. The firm has been involved in the planning and construction of some of the nation's largest and most prestigious buildings including One Financial Center, the Copley Place Marriott, the Charles Street Jail, the Hines Auditorium expansion, and the new addition to the Ritz-Carlton Hotel in Boston; the Lincoln Center for the Performing Arts, the Helmsley Palace Hotel, and the historic rehabilitation of the New York Stock Exchange in Manhattan; the Sears Tower in Chicago; and the National Gallery of Art - East Wing in Washington, D.C.

Their commitment to construction schedules and budgets has already been demonstrated by the stringent controls being applied to Buildings 149 and 199.

Legal:

Legal work will be provided by Goodwin, Proctor and Hoar.

Public
Benefits

Section 3.0

Public Benefits

The benefits Immobiliare-Congress Ventures offers to the City of Boston and the Charlestown community include:

Botanical Garden:

Immobiliare-Congress Ventures' proposal for a Botanical Garden for The City of Boston is conceived primarily as an educational and institutional use project with a major tourist orientation. Depending on the feasibility, interest, and cooperation of the horticultural community, private educational institutions, and the public education system, the Botanical Garden would be a most important educational, exhibit, and tourist attraction as well a major architectural landmark on Boston Harbor. Linkage funds would also be used in the operation of the Botanical Garden.

Moderate Income Housing:

Immobiliare-Congress Ventures is also proposing to rehabilitate a portion of Building 58 - The Ropewalk into approximately 30 condominiums for sale to moderate income families. As far as allowed by Fair Housing requirements, these units would be guaranteed to Charlestown residents. These units would be designed as 1 and 2 bedroom flats for sale at approximately \$35,000 and \$58,000 respectively. Approximate annual income required to purchase these homes will be between \$14,000 and \$23,000. These income levels are achievable by the fact that the venture proposes to sell the units at direct cost less an additional cash subsidy exceeding \$300,000.

Employment:

Approximately 5,250 additional people would be employed in The Navy Yard by virtue of the combined redevelopment of Buildings 62, 96/79, 105, 108; 58, 60, 150; and Parcels 5, 6 and 7. At least 25% of the new positions created would be guaranteed to City and neighborhood residents as part of cooperative City and private industry initiatives. New jobs would be primarily office related, with a number of retail and property management positions also contemplated.

Job Placement:

As part of the development program existing for Building 149, The Job Exchange, with support from the developer, will locate an office on-site to disseminate information on job offerings in the area.

Job Training:

Office related job training would be provided on-site in conjunction with eventual tenants and Private Industry Council (PIC) Programs including, the Boston Summer Jobs Program, The Job Collaborative, and the Graduating Seniors Program.

Summer Education
Program &
Community Sailing:

A proposal is being developed to offer a program of personal computer classes in the morning and sailing classes in the early afternoon. This program could offer a productive summer experience to youths and adults and would most probably run a least two sessions. An interface with the Kennedy Center's summer programs would most likely be indicated. Immobiliare intends to expand its Shipyard Quarters Marina facility to coincide with the development of Parcels 5, 6 and 7. Upon completion of this expansion, the facilities for the community sailing program would be located there.

Charlestown
Business
Opportunity
Program

Another proposal to work with existing Charlestown merchants to establish branches or new businesses within The Navy Yard is also being considered. A joint program with the Charlestown Economic Development Corporation would be the most effective approach.

Health Clinics:

Immobiliare-Congress Ventures is interested in locating a community medical/dental care facility within the proposed development, and will investigate various health maintenance organizations (HMO's) and Boston area hospitals to determine the feasibility of such a facility in The Navy Yard.

Public Water-
Front Access:

The Botanical Garden has been designed to be a dramatic, sparkling, and definitive beginning to HARBORPARK, and as such is directly linked to the existing and planned public pedestrian walkways to and at the harbor's edge.

Water
Transportation:

Residents, developers of the commercial/retail projects under construction, and prospective tenants of The Navy Yard, along with the National Park Service have expressed an interest in reliable transportation to and from Downtown Boston on the harbor. One of the major feasibility considerations involves passenger volume to and from The Navy Yard. The combination of existing volume plus the volume that would be generated from projects now in construction may not currently justify such service. However, the addition of approximately 1 million square feet of office space and the Botanical Garden tourist attraction would have a significant impact in creating the critical mass needed to justify a water transportation system.

Immobiliare-Congress Ventures will meet with the National Park Service, other interested developers of harborfront property, and public agencies to discuss the possibility of a coordinated development, operations, and funding strategy for commuter and tourist transportation service which could include an inner harbor ferry system, commuter boats and water taxis with connections to MBTA and Logan Airport transportation and "remote" parking facilities from a new terminal facility constructed as part of the Botanical Garden/Office complex on Parcels 5, 6 and 7.

Public Art:

As part of the development of Buildings 105 and 150, Immobiliare-Congress Ventures is proposing to create interior and exterior exhibitions of public art works preserving the historic significance of the chain forging activities of Building 105 and commemorating the neighborhood residents who comprised the labor force in The Navy Yard. These works of Public Art would be executed on a commission basis with the selection committee comprised of representatives of the developer, the BRA staff, and the Charlestown community.

Linkage:

Approximately \$6,120,000 of linkage would be realized vis a vis our combined development approach taking into consideration exemptions for residential uses and the 100,000 square foot threshold. When compared to the linkage that would be generated by developing each of these buildings individually (approximately \$4,640,000), our combined development program generates approximately \$1,480,000 of additional linkage.

Taxes:

Average annual Real Estate Taxes projected for the total development during the first three years are approximately \$2,450,000 (\$ 2.25 per rentable/saleable square foot.)

Base Rent:

Average Annual Base Rent projected for the total development during the first three years is approximately \$545,000 (\$.50 per square foot.)

Percentage
Rent:

Average Annual Percentage Rent projected for the total development during the first three years is approximately \$356,000.

Site
Development
Plans

Section 4.0

Site Development Plans

Site Circulation, Vehicular and Pedestrian:

The access to the Charlestown Navy Yard is provided through two existing Gates, Gate 4 to the west and Gate 5 to the east. There are no other possible points of entry off of Chelsea Street given the barrier formed by the Ropewalk Building. Within the Yard itself a well established system of roads distributes traffic to the existing buildings. The 'Main Street' of the Yard is First Avenue which serves as the primary feeder to the existing road system. During our design efforts we have respected the existing infrastructure. One of our primary concerns has been access to existing and proposed parking. We do not want to burden the existing road system with a large number of additional automobiles gaining access to parking. Consequently the new parking structure has been located near building 199 off of Sixteenth Street. This garage will be accessed through Gate 5. This will provide approximately 2700 parking spaces, (1400 in building 199 and 1300 in the Parcel 5, 6, & 7 development) which can be accessed within one block of Gate 5. The remainder of the Navy Yard circulation system will be required to accommodate only routine traffic volumes.

The primary pedestrian path has been established on Second Avenue. This circulation spine is free of automobile traffic and utilizes granite paving, planting and hollards to establish a promenade among the buildings in the Historic Monument Area. In our design work we have reinforced and extended this established pedestrian way. We also propose to landscape First Avenue between 9th Street and Parcels 5, 6, & 7 in order to direct pedestrian traffic closer to the waters edge. The second crucial pedestrian path is the Harborwalk. This promenade would begin at the Botanical Garden and continue along the entire waterfront linking the City from the Navy Yard to the Fan Pier across Fort Point Channel. This will be the continuation of the waterfront promenade currently in place along the Immobiliare developments.

Public Transportation:

One of the most important factors in the viability of Navy Yard development is access to mass transportation. We propose to provide this in three ways. First is the provision of bus stops and a transportation center for MBTA bus service. We propose bus stops at the corners of First Street and First Avenue, Ninth Street and First Avenue (immediately adjacent to the elderly housing), a main transportation center associated with the Parcel 5, 6, and 7 development to provide bus service to the 4000 workers within the development as well as visitors to the Botanical Garden, and a bus stop at Gate 5.

Complementing the MBTA service will be commuter boat and water taxi service connecting the Navy Yard with the Downtown as well as the airport. The commuter boat terminal will be part of the Parcel 5, 6, & 7 development and connect to the ground transportation center.

The third transportation system will be a privately operated trolley system that will connect with the National Historical Park. This system will bring visitors from the Park down First Avenue to the Botanical Garden, loop around Building 199 to provide service to the Ropewalk Museum and then return via Thirteenth Street to First Avenue.

The large scope of our proposal has necessitated a broad unifying approach to the landscape development rather than a focus on separate parcels. As part of our work we have respected the guidelines set forth by the BRA. These include the concept of the Maritime/Industrial Theme of the Navy Yard, preservation of views to the water, the re-establishment of Anchor Park, and Flirtation Walk, and the importance of Second Avenue as the pedestrian spine between First Street and Parcels 5, 6, & 7. In addition we have adopted the materials, planting and period lighting utilized by the BRA in their executed landscape work.

There are several highlights to the landscape development proposal, these are briefly discussed in the following paragraphs.

Anchor Park will be located in front of the Ropewalk on axis with Ninth Street. Our proposal features a sculptural arrangement of masts and anchors to provide a focal point to the space which is a terminus of both Ninth Street and Flirtation Walk. Additionally we would utilize bronze sculptures of coiled rope to add additional interest and to relate to the Ropewalk itself.

Flirtation Walk will be recreated along the face of the Ropewalk. It will consist of a paved, tree-lined promenade connecting Gate 4 with Anchor Park.

? paving

Site Development
Landscape:

Anchor Park:

Flirtation Walk:

Chain Forge Park:

Chain Forge Park serves as a forecourt to Building 105 and 150. It is currently a grassy open lot at the end of building 39. We propose to further develop this area as a park in honor of the workers of Charlestown who labored on the production of chain in the Chain Forge Building, symbolizing the Charlestown workers contribution and involvement to the Navy Yard. We feel that this open space is an important node within the pedestrian distribution system. It will direct people along Second Avenue, into Buildings 149 and 105, as well as provide the opportunity to cross over to First Avenue on their way to the waters edge and Harborwalk. The proposed park will include trees, groundcover and seating areas as well as the continuation of the granite paving existing along Second Avenue. The granite paving will continue across Ninth Street to connect the park visually with Building 105, this paving will still allow for vehicular access. The main feature and focal point of the park will be pieces of the Chain Forge machinery, equipment that has not been identified for retention in Building 105 that can be relocated outside as sculptural elements. Furthermore we would include bronze sculptures of workers shown using the equipment, helping to bring the machinery to life. This concept will also serve as an enticement to visitors to go to the Chain Forge to view the larger equipment and learn more about the chain making process.

Second Avenue:

Second Avenue is being developed as the primary circulation spine within the Navy Yard. We have reinforced this concept by providing an extension of the landscape treatment between Buildings 149 and 105 and Buildings 106 and 75, terminating the walkway as part of the new development at Parcels 5, 6, & 7. This treatment includes the extension of the granite paving, bollards and trees. Furthermore we have activated Second Avenue by placing entries to the Building 105 opposite the corner entry to 149 and provided a second entry to 105 off of the new entry portico on the north elevation.

First Avenue:

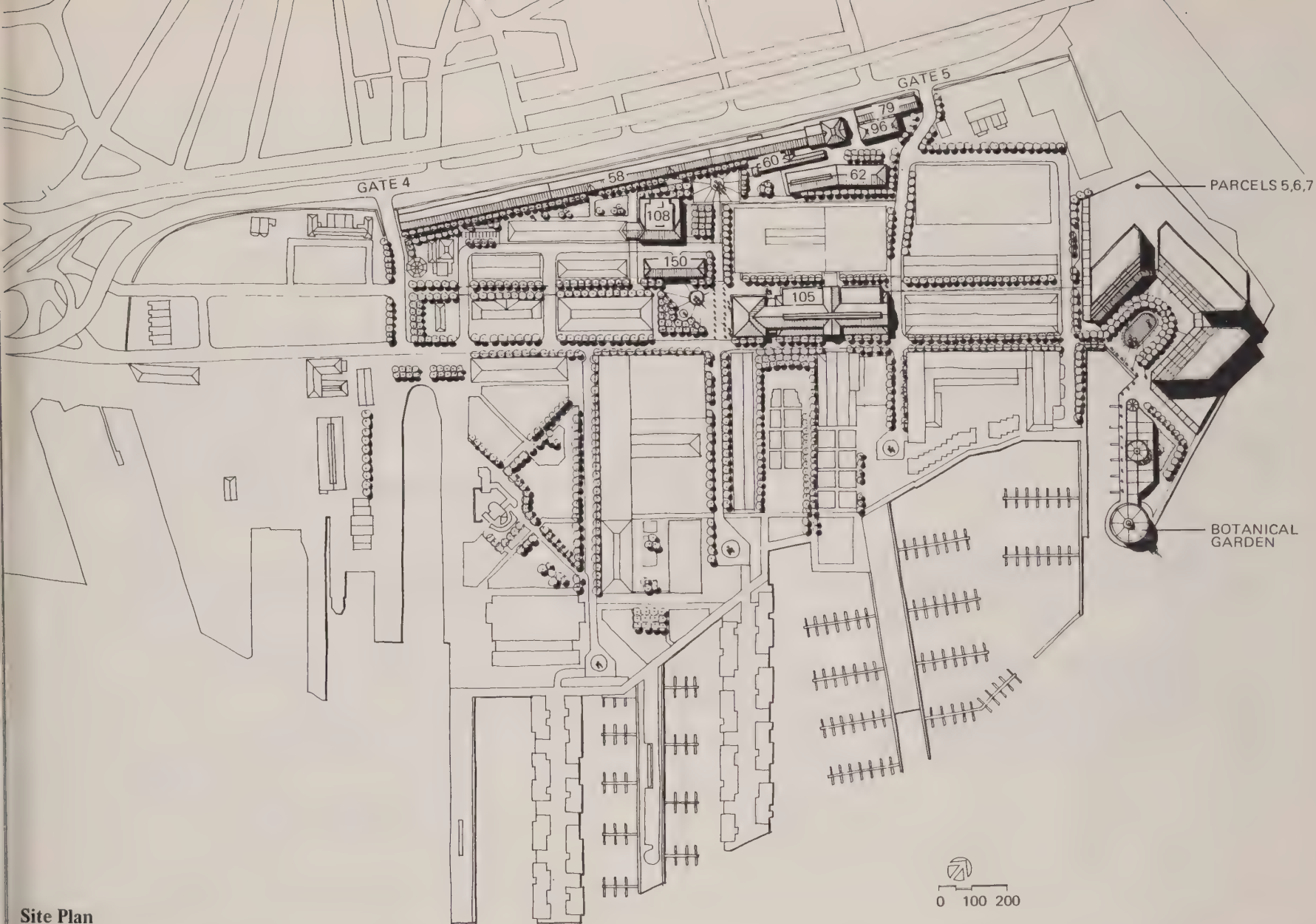
At the present time First Avenue contains one travel lane each way as well as one parking lane on each side of the street. At building 105 this configuration has left a narrow sidewalk on each side of the street. We propose that the parking lanes be eliminated and the sidewalks with planting and bollards be widened. This will alleviate the congested feeling that currently exists along this section of First Avenue.

Parcels 5, 6, & 7

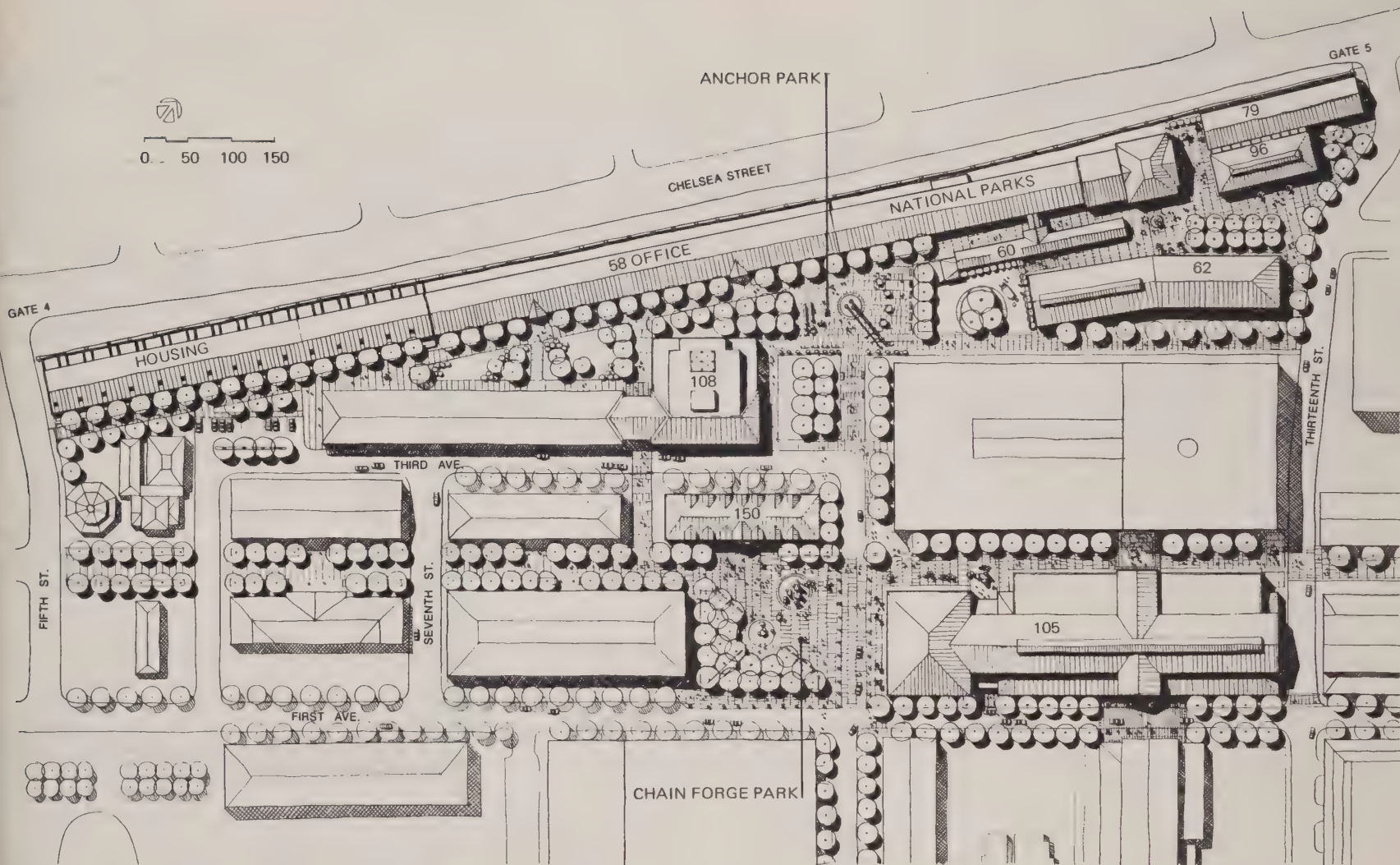
First Avenue will terminate in the new development we are proposing on Parcels 5, 6, & 7. We are creating a large landscaped plaza as a focal point to this development. The centerpiece of this plaza will be a water feature that will provide a visual focus with water and lights in the warm months and will become a skating rink during the winter. The plaza will be paved and planted and will contain zones for vehicular circulation, pedestrian circulation, and casual outdoor activities such as seating and dining. The plaza will also serve to direct visitors to the Botanical Garden and the Water Transportation Facility. The plaza will re-emerge on the east side of the Botanical Garden to provide space for the display of annual plants.

Site Development Summary:

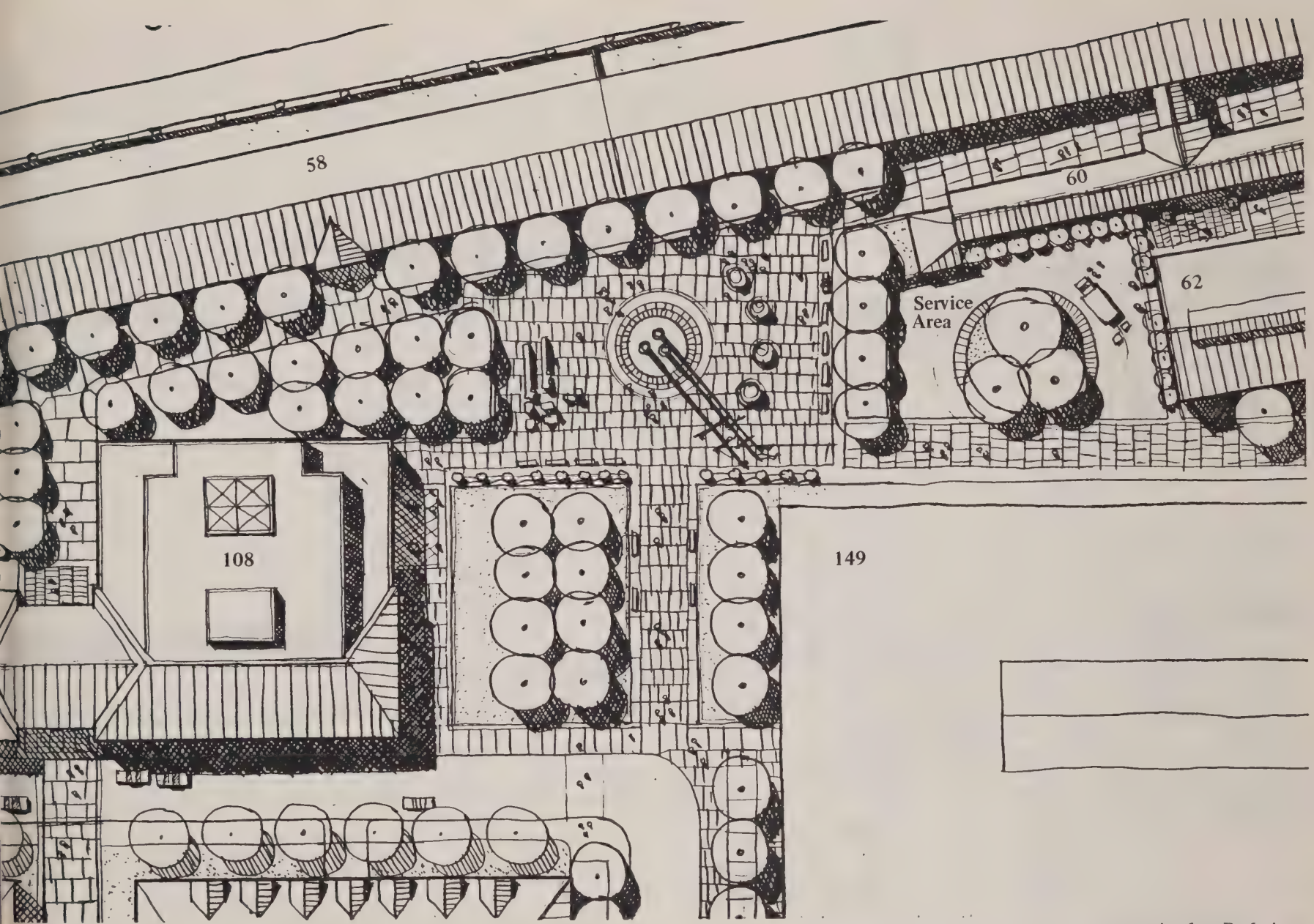
Our design efforts for site development have unified the Navy Yard with a common treatment of paving, planting, lighting and street furniture. We have punctuated this treatment with special theme parks and plazas that add interest and reinforce the Maritime/Industrial character of the Navy Yard.



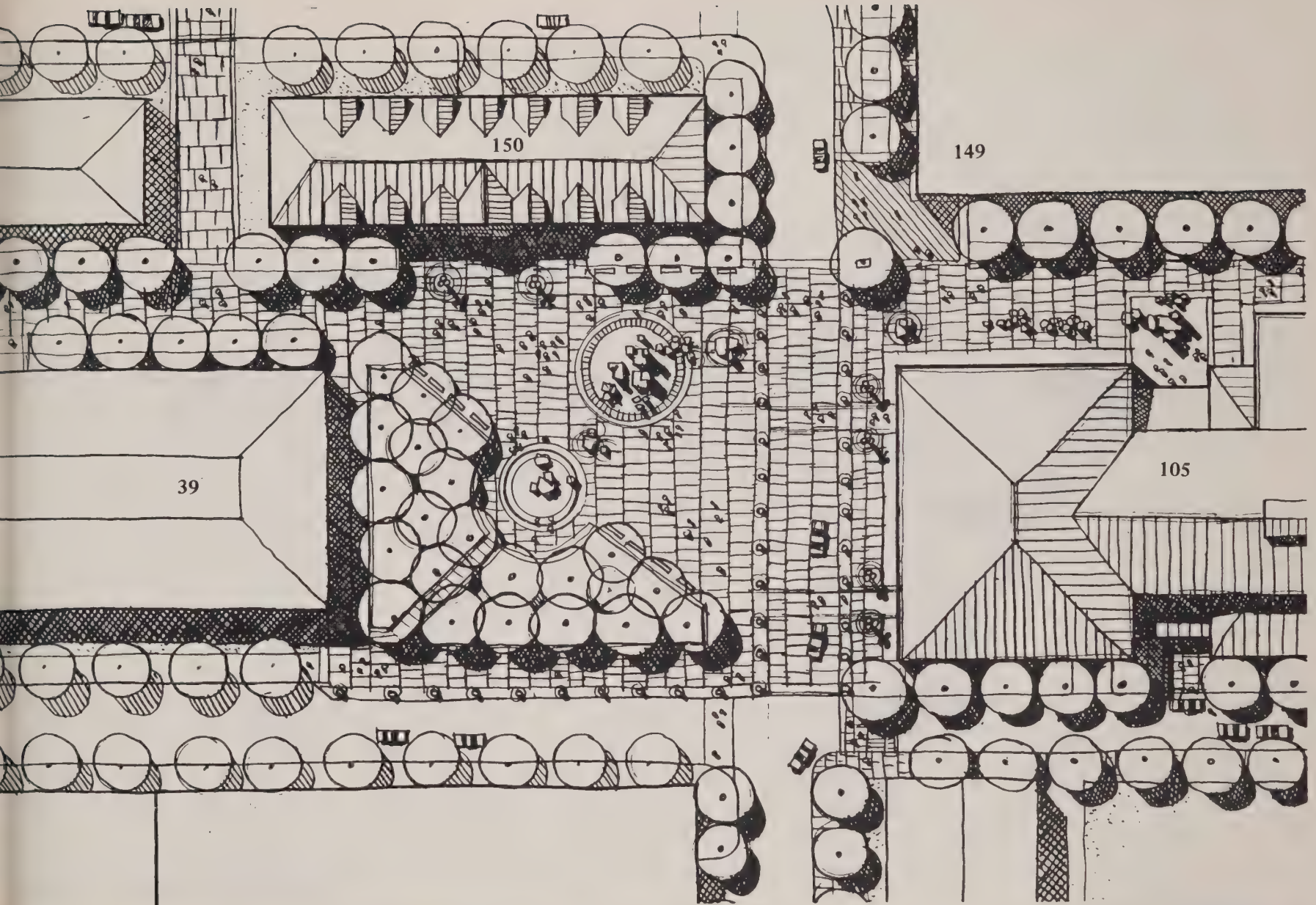
Site Plan



Illustrative Site Plan



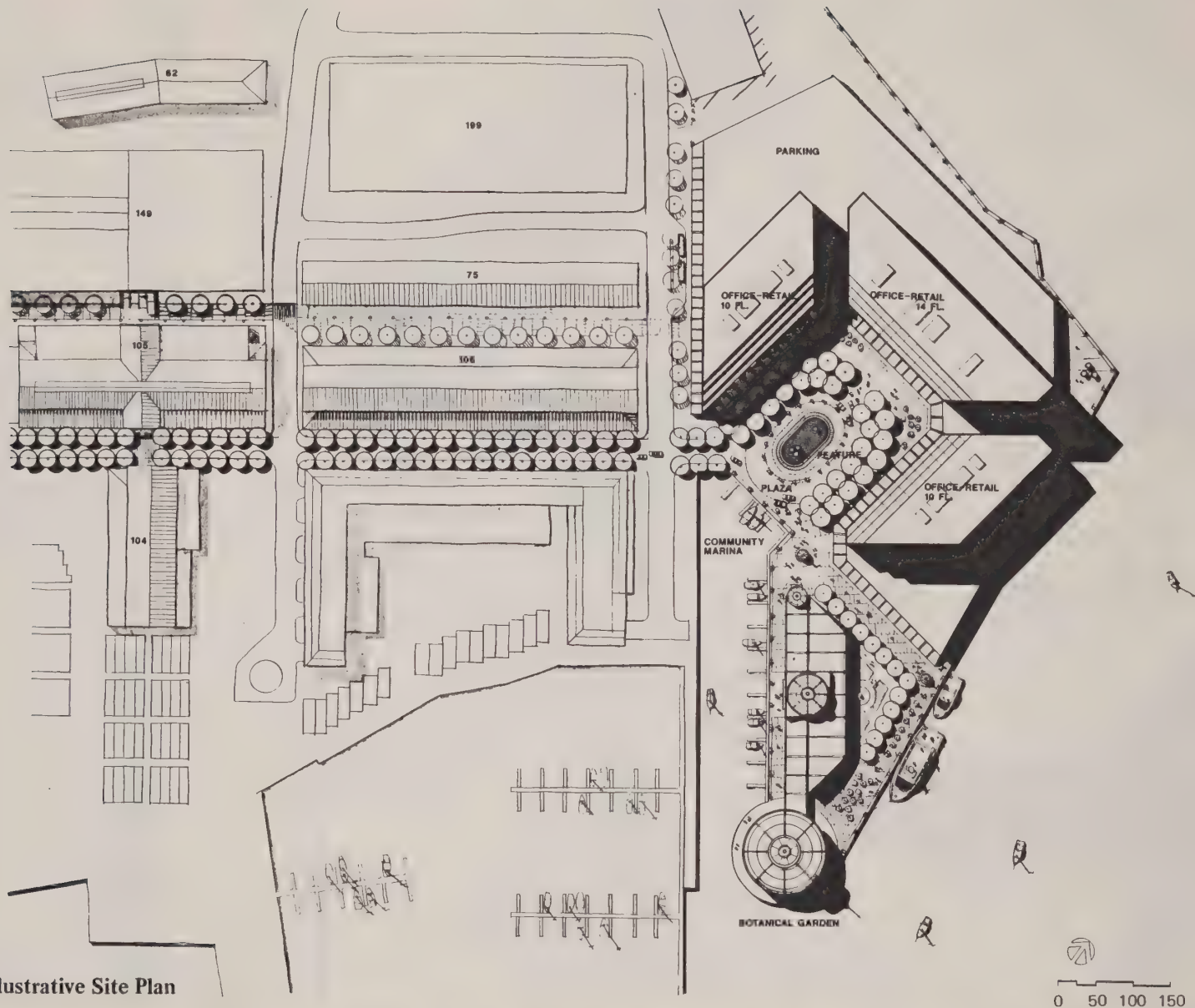
Anchor Park Area



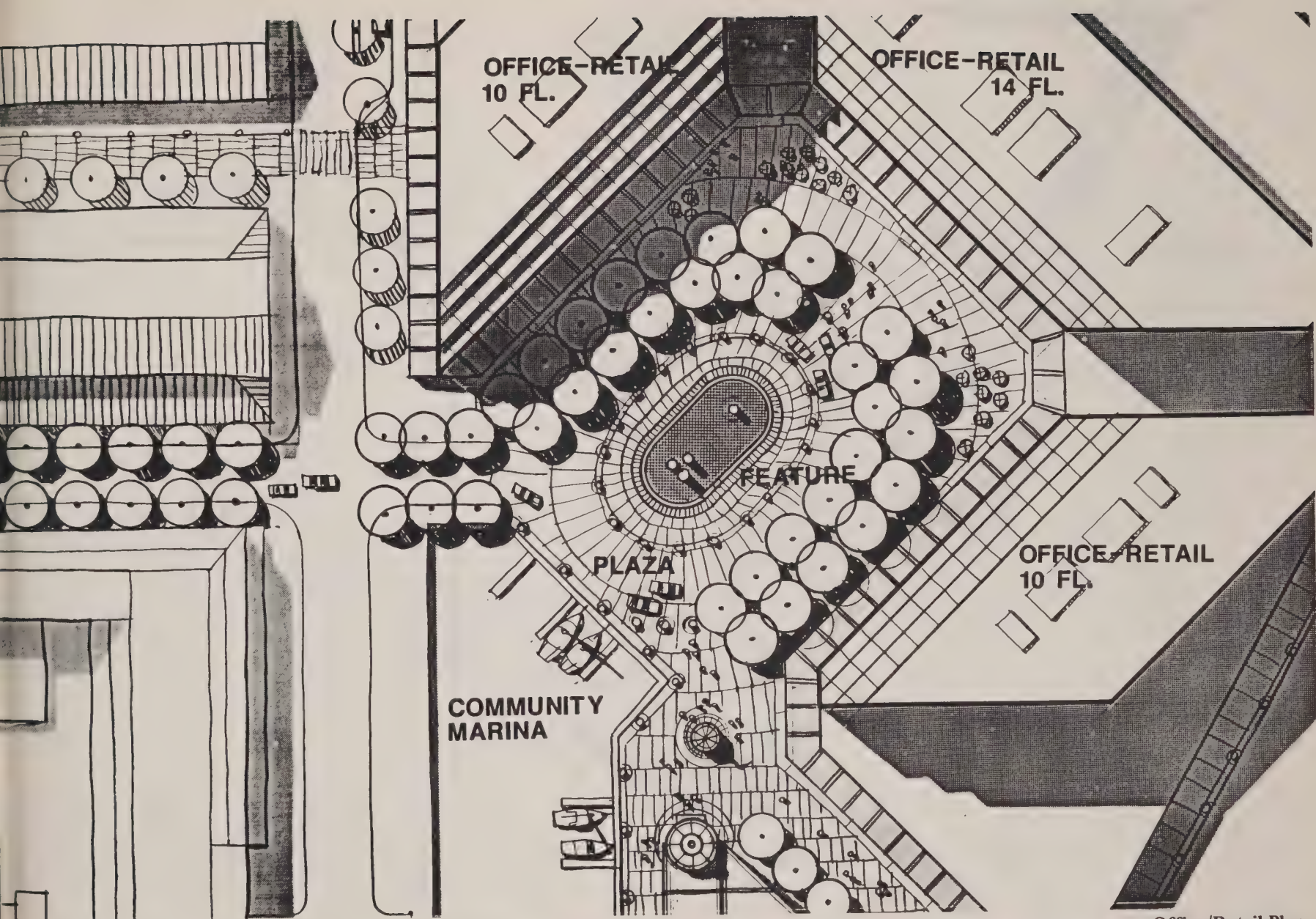
Chain Forge Park Area

CONSTITUTION OFFICE PARK

Immobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



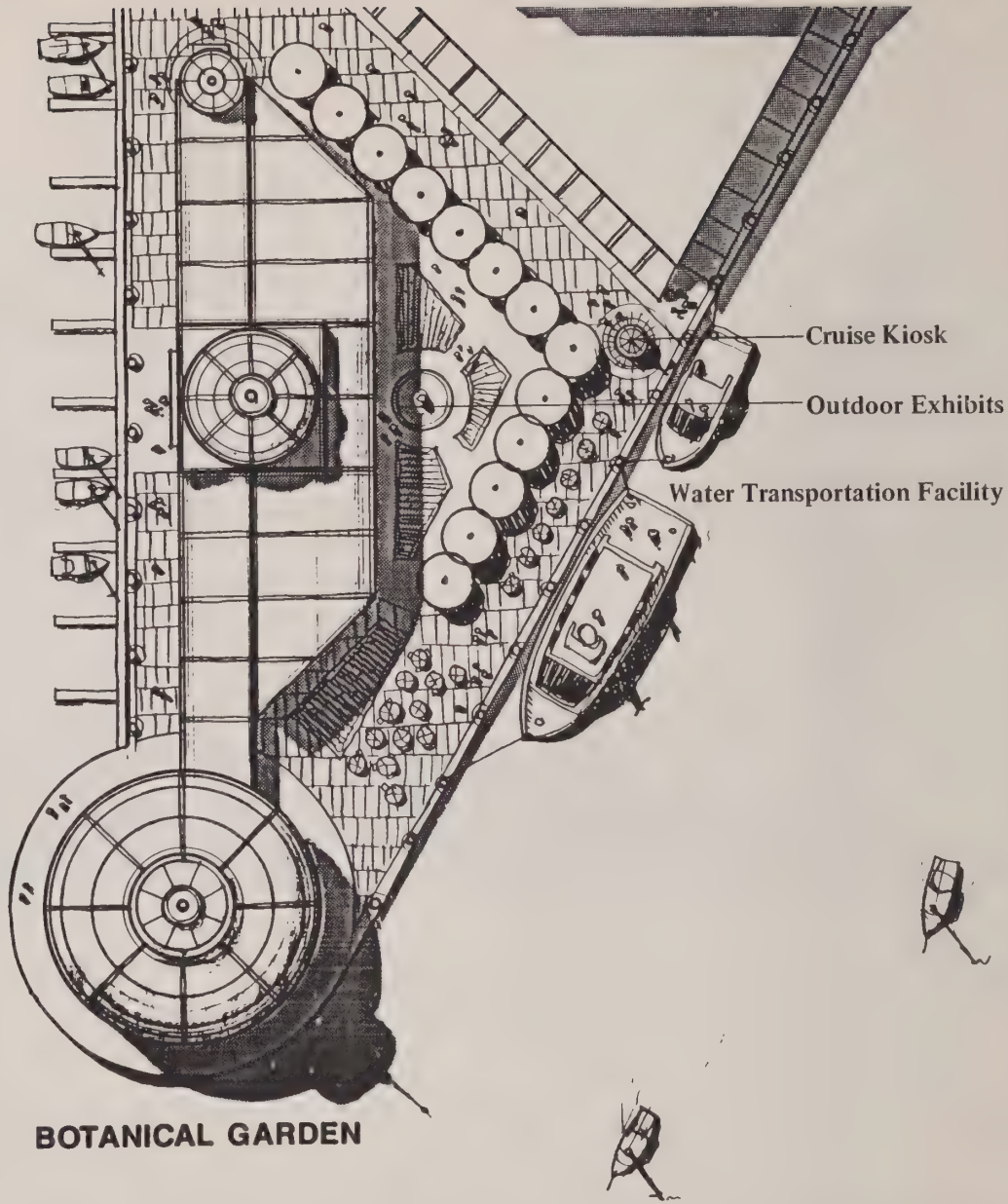
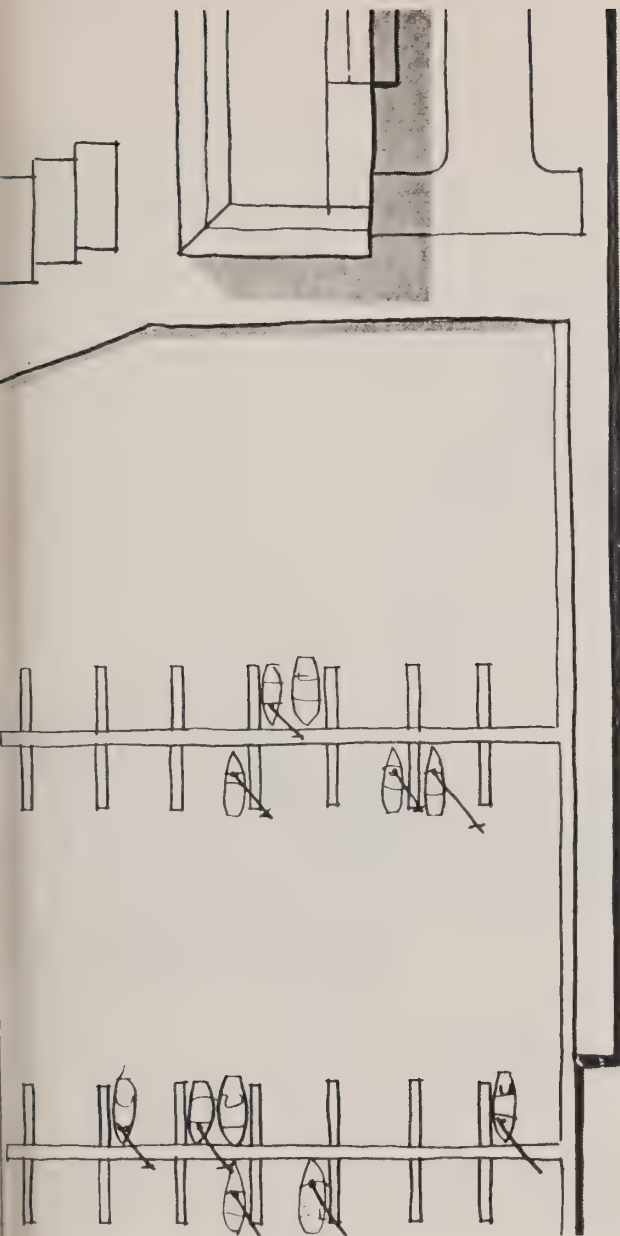
Parcels 5,6,7 Illustrative Site Plan



Office/Retail Plaza

CONSTITUTION OFFICE PARK

mmobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.

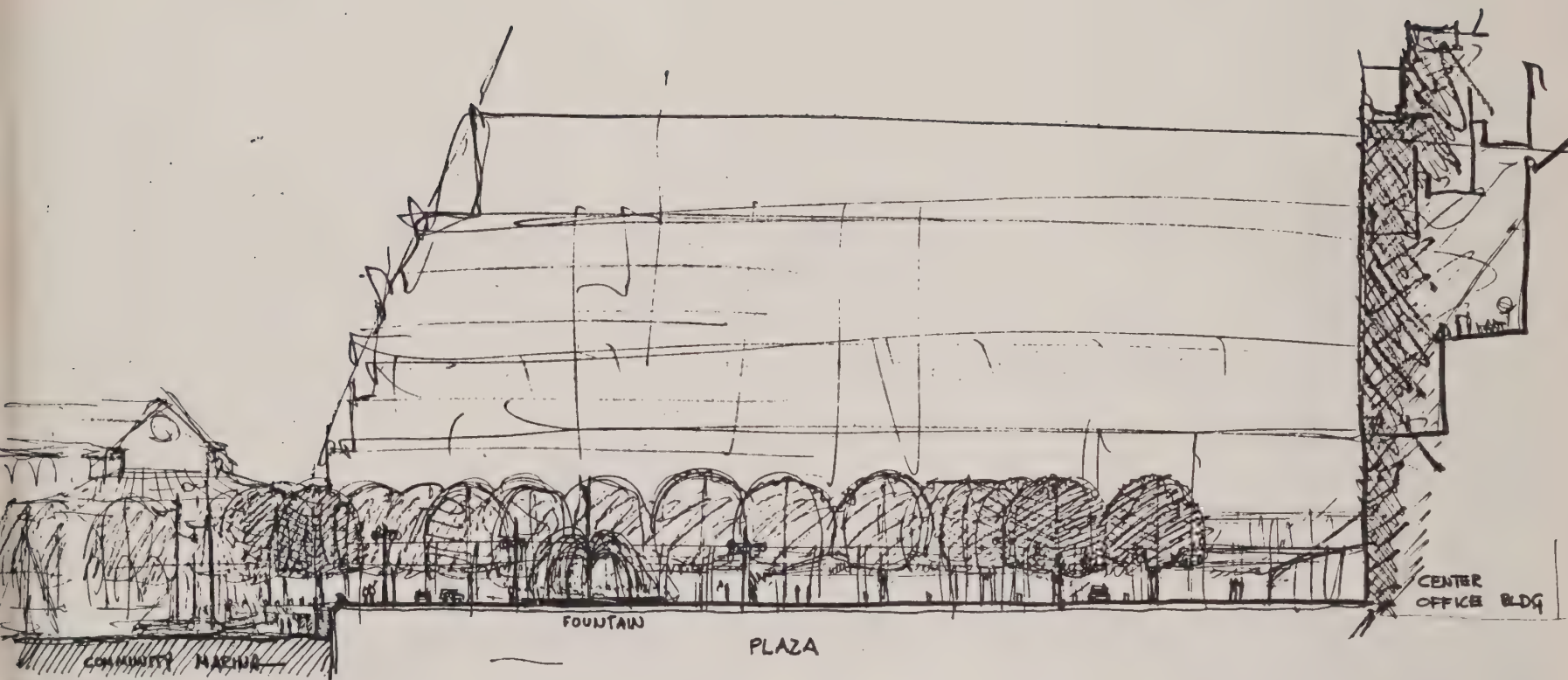


BOTANICAL GARDEN

Botanical Garden Plaza

CONSTITUTION OFFICE PARK

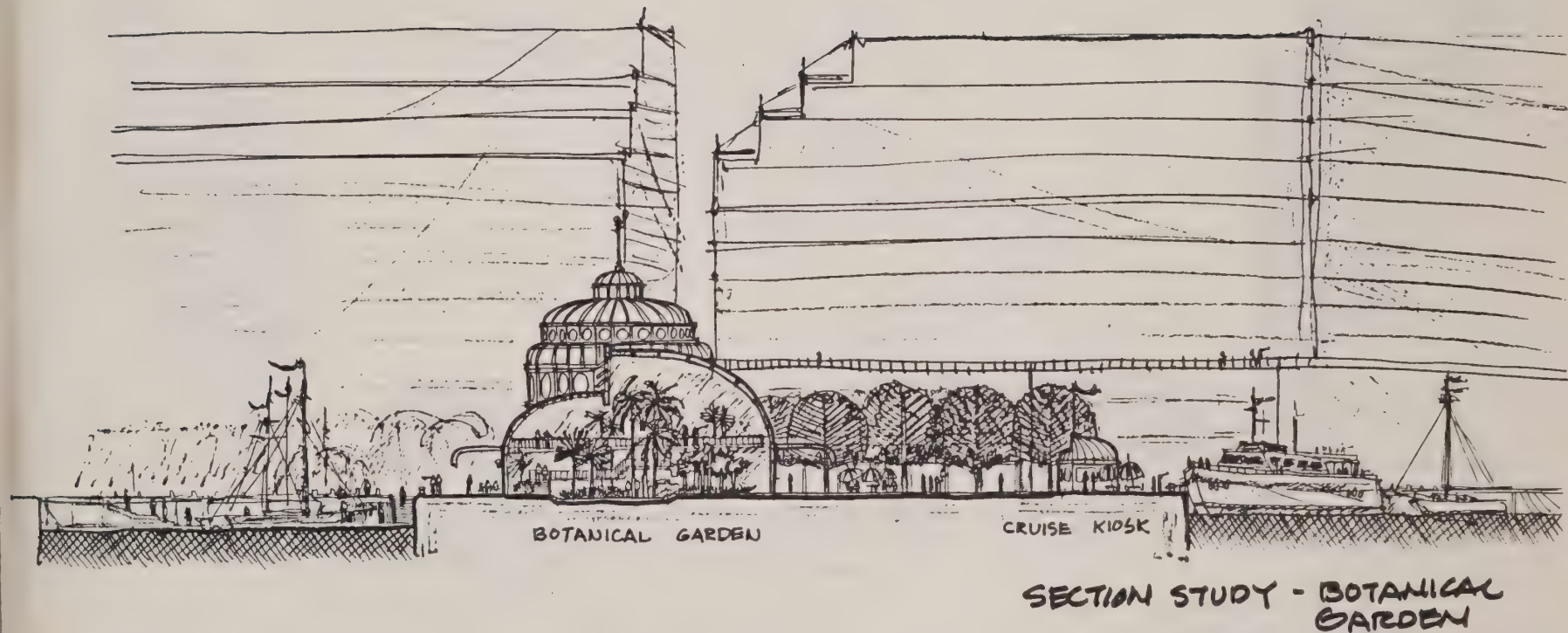
mmobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



SECTION STUDY - OFFICE PLAZA

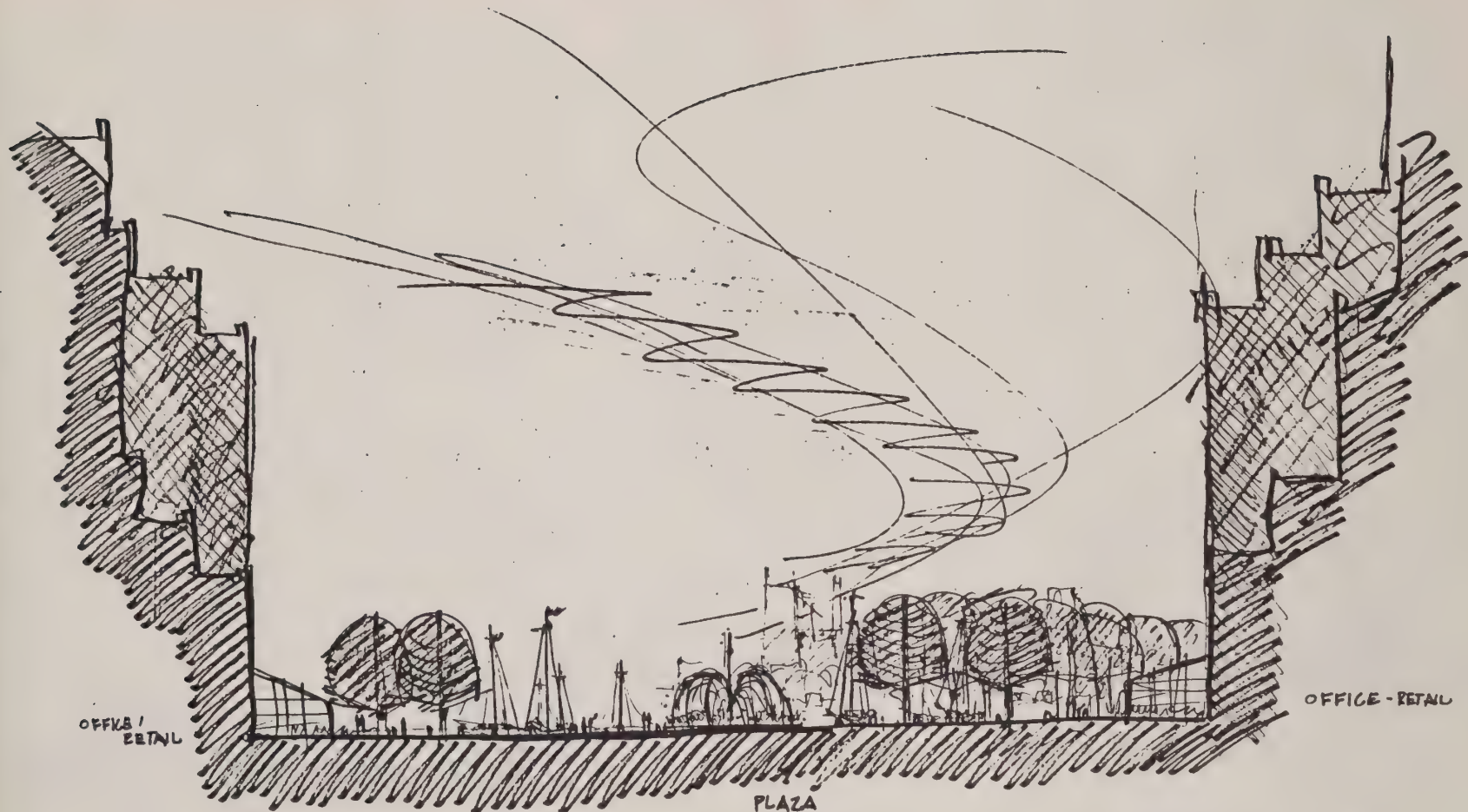
CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.



CONSTITUTION OFFICE PARK

mmobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



OFFICE /
RETAIL

OFFICE - RETAIL

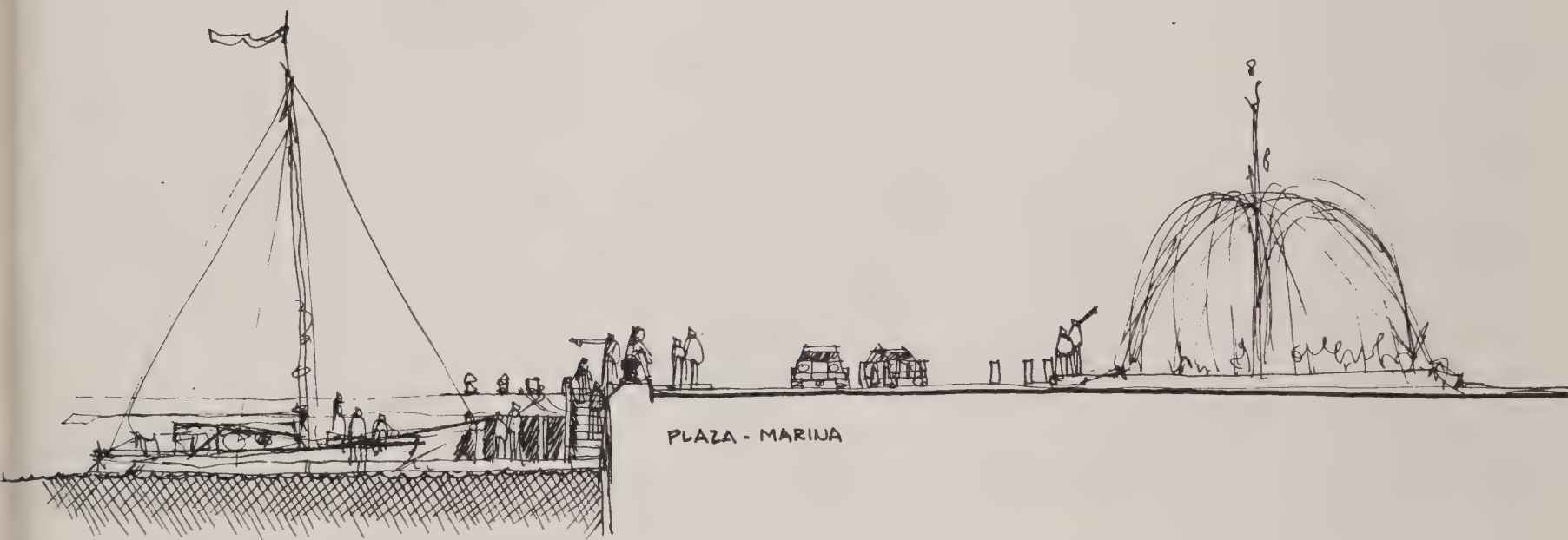
PLAZA

VIEW FROM CENTER BLDG.
LOOKING TOWARDS COMMUNITY MARINA

SECTION STUDY -
OFFICE PLAZA

CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.



SECTION STUDY -
WATER EDGE AT PLAZA

CONSTITUTION OFFICE PARK

mmobiliare - Congress Ventures and TAC | The Architects Collaborative Inc.



OFFICE/RETAIL PLAZA

STUDY: OFFICE PLAZA

CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.

Development
Plans
and
Architecturals

Section 5.0	Development Plans and Architecturals
Interest in RFP:	Immobiliare-Congress Ventures is interested in Buildings 62, 96/79, 105 and 108; Buildings 58, 60 and 150; and Parcels 5, 6 and 7 particularly as they relate to Shipyard Quarters and Constitution Office Park which constitute an investment of approximately \$270 million in residential, marina, office, retail and parking garage development.
RFP Buildings:	We are specifically interested in Buildings 62, 96/79, 105 and 108 because they are adjacent to Buildings 149 and 199 which are currently under construction. Preliminary marketing has begun, and some of the most persistent questions concern the future of these buildings. Potential tenants are concerned with the development schedule of these buildings and when and if appropriate site improvements will be constructed in a timely manner. Tenants are also interested in what office support uses will be provided within Building 149 and/or conveniently located in these buildings, and with whether an appropriate office park environment will be created. In short, prospective tenants are concerned with whether the buildings will be active and attractive in the near future or if they will be left in their present condition and landbanked for development at some undetermined later date. Immobiliare-Congress Ventures is committed to continuing the quality of development evidenced in Shipyard Quarters and Constitution Office Park. We are also uniquely motivated by our desire to get Buildings 62, 96/79, 105 and 108 planned and into construction as soon as possible as a marketing positive for Building 149's 700,000 square feet of office/retail space which will be coming on line in September 1986. The residential component, including the housing for the elderly, also requires expeditious completion of the retail facilities which will comprise the fabric of the community.
Parcels 5, 6, & 7 and Buildings 58, 60, & 150	Finally, as part of our response to the RFP we are presenting plans not only for Buildings 62, 96/79, 105 and 108, but for Buildings 58, 60, and 150 which are also adjacent to the existing buildings in Constitution Office Park, and for a larger development on Parcels 5, 6 and 7 which includes approximately 960,000 square feet of Class A office and retail space, a 1,300-car garage, and a Botanical Garden for The City of Boston.
Historic Compliance:	All rehabilitation will comply with Department of the Interior rehabilitation guidelines and the guidelines detailed in the BRA's agreement with the National Advisory Council on Historic Preservation. New construction will appropriately respect the existing historic district.
Property Management:	The Congress Group, Inc. will provide the property management services to the entire proposed development.

Section 5.0

Development Plans and Architecturals, Building 105

Building 105 Proposed Use:

Building 105, The Chain Forge, is made up of two buildings connected by a lower linking structure. The National Parks Service has stated that they have considerable interest in the preservation and display of the chain forging equipment that is located within the larger structure which they refer to as Building 105 A. We propose to utilize the west end pavilion structure as a retail/auction house and office building. Building 105 A will be rehabilitated into museum, retail and office space. The lower joining structure will be used as a link and a place to provide vertical circulation.

Exterior Work:

The exterior of Building 105 and 105A has been heavily modified over the years. On 105 the paired openings in the west side of the pavilion will be restored to their original configuration. All the existing windows that have been boarded over will be reopened and their windows replaced with new metal windows using the same muntin configuration. The brickwork will be cleaned, patched and repointed. The existing roof is in poor condition. The existing slate will be repaired.

The link will be similarly renovated. The existing windows and doors will be reopened and replaced with new windows using the original muntin configuration. The brick will be cleaned and repaired. The roof will be raised to accommodate the new core, skylights will be added and new metal roofing will be installed.

Building 105 A has undergone considerable change since its completion in 1905. On the south side we intend to remove the corrugated metal second story and restore the roof line to its original form. The roof trusses still exist and will be reused. The original vertical wall that had been removed will be replaced with a new glass curtain wall facade. The mullion configuration will reflect the original fenestration that was constructed in brick. The large two story entry portico has also been heavily altered. We will reopen the bricked in openings and restore the original arched facade to conform to the existing condition on the east end. This facade will include new metal curtain wall using the same mullion configuration as the original wood window wall. The east end entry portico will receive similar rehabilitation so that upon completion they will match.

The north side of the building facing Second Avenue has been completely restructured from the original design. The sloped single story element identical to the facade on First Avenue was completely removed and a new structure using brick piers, corrugated metal siding and steel windows was erected. This change was made to accommodate the large chain forge equipment that stands in this area. The BRA and the National Parks Service differ in their desires regarding the rehabilitation of this facade. The BRA asks that this restructured element be totally removed and replaced using the original configuration. This would allow for the continuation of the Second Avenue pedestrian spine without the shift to the north caused by the later construction. The National Parks Service favors the retention of the volume which it feels is important for an understanding of the context within which the machinery was operated. We propose a compromise. We will restore the northeast and northwest corners to their original configuration. The central portion of the facade will remain as currently structured. The corrugated skin and window system will be removed and replaced with a glass and metal curtain wall system. A new portico will be created in the middle of the facade relating to its counterpart on the south side. There remains more than adequate space between Building 105 A and 149 for the continuation of the pedestrian walkway.

The roof and gutter system on building 105 A is in very poor condition. We will remove and replace it with a metal roof that will match the color of the slate roofs on 105 and the surrounding buildings. The large corrugated metal vent on the roof will be removed and skylights will be added to the ridge to provide light for the high volume below.

Interior:

The Chain Forge buildings contain tremendous volume but little usable floor space in relation to this volume. To make the rehabilitation economically viable more usable floor space must be created. In the 105 pavilion we propose to construct three additional floors within the volume. The ground floor will be used for retail and auction house functions, the first floor will provide additional auction house space and office support. The upper two floors will provide rental office space. The linking structure will provide access from the south for the office floors and from the north to the auction house and main floor of 105 A. A hydraulic elevator and stairs will be added for this purpose.

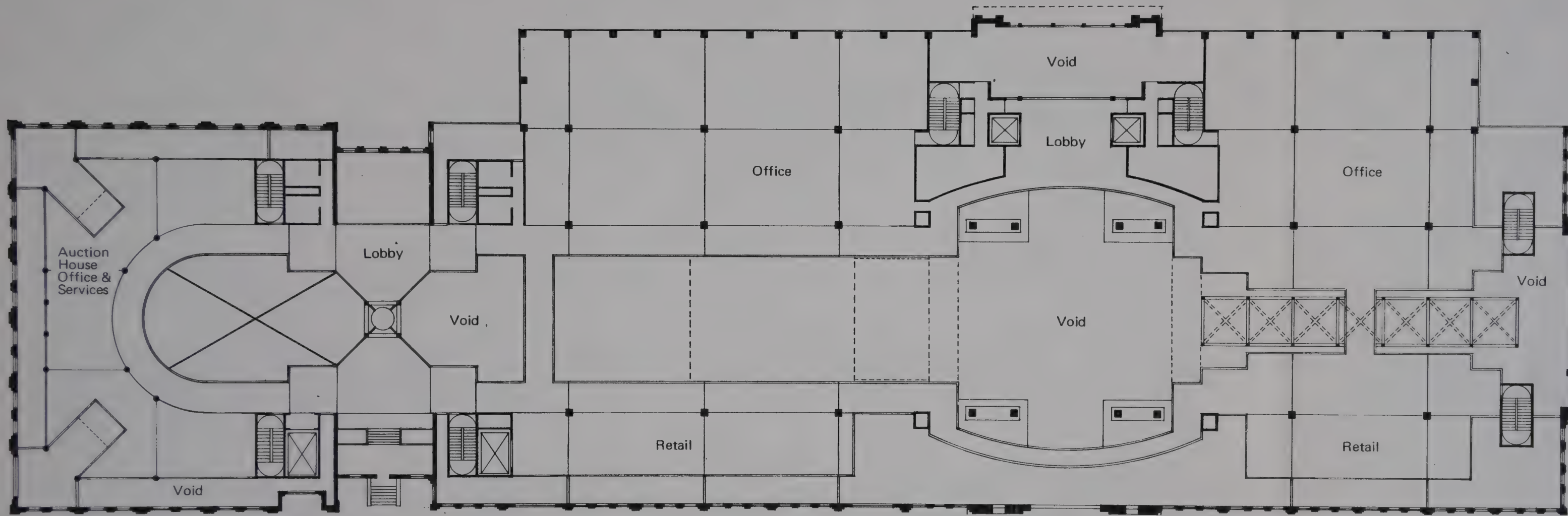
The ground floor of building 105 A will be dropped four feet. This level will be used to display the chain forge equipment, provide additional gallery and display space as well as retail and office space. The Chain Forge equipment that the Parks Service has asked to retain will be relocated down the center of the high volume space where it will remain on permanent display, organized in according to the sequence in which it was used in the chain making process. In addition the large traveling crane will be retained in the space to reinforce the industrial heritage of the building. Visitor access to the display floor will be provided not only from the northwest entry near Anchor Park but also from the existing entry porticos on the south and east sides.

Along the First Avenue side one additional deck will be inserted that will overlook the high central area and provide rental office space. Three additional decks will be constructed on the north side of the building under the existing high flat roof. Access to these levels will be via a new core accessed off of Second Avenue at grade. The core will contain hydraulic elevators and stairs. These levels will overlook the chain forge equipment. At the east end a two story height will be maintained and two additional partial decks of office space will be added above.

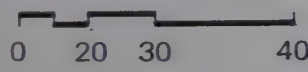
Upon completion the Chain Forge complex will be a dynamic and exciting facility. Layered trays of offices will overlook dramatic open volumes. Visitors will be able to view the chain forge equipment within its context, looking to the soaring roof above. Natural light will pour through restored windows and skylights. The rehabilitated structure will begin a new life as a focal point of the Navy Yard.

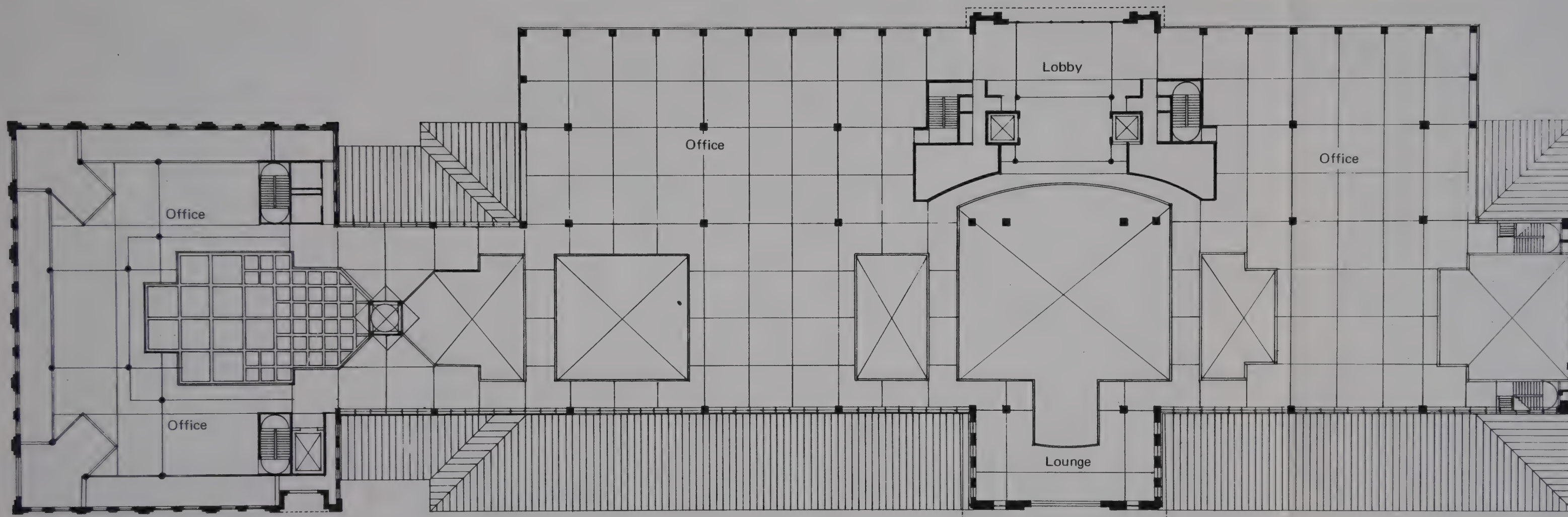
Area and Cost:

Total gross area 168,000 s.f.
Total development cost \$16,498,000.



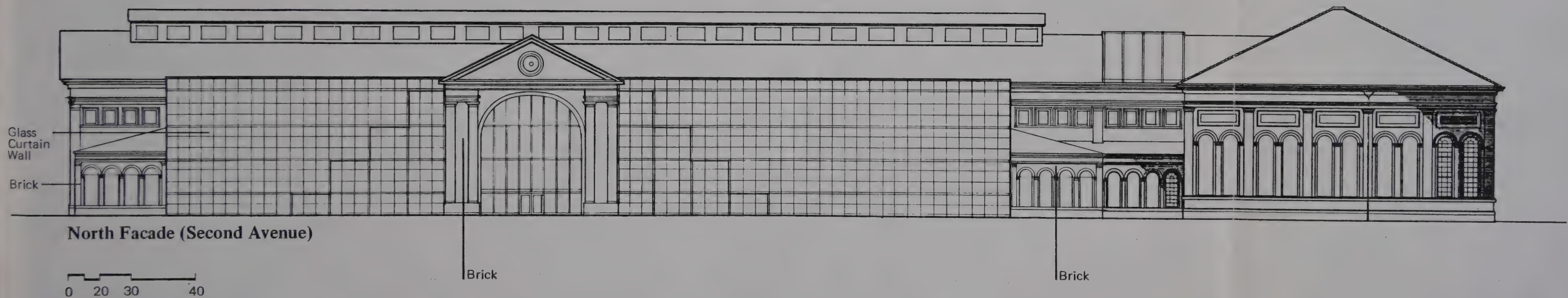
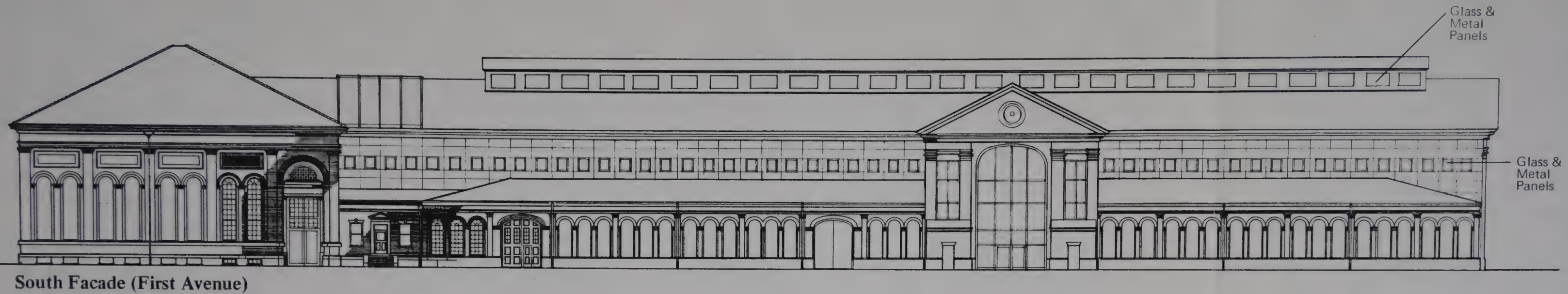
First Floor/Mezzanine Level





Third & Fourth Levels Typical Plan

0 10 20 40





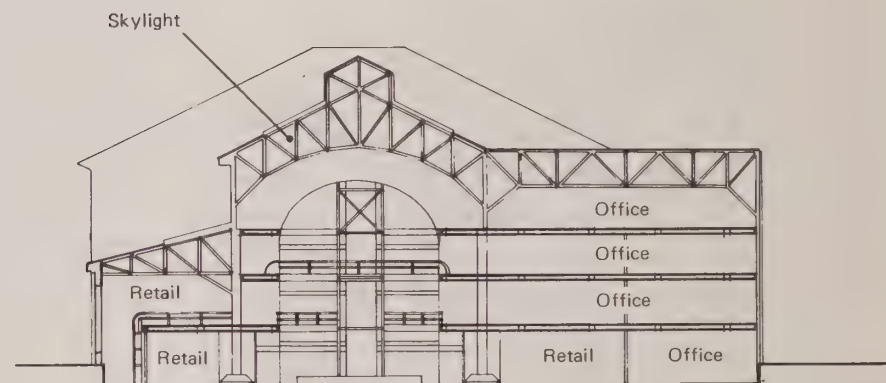
West Facade



East Facade

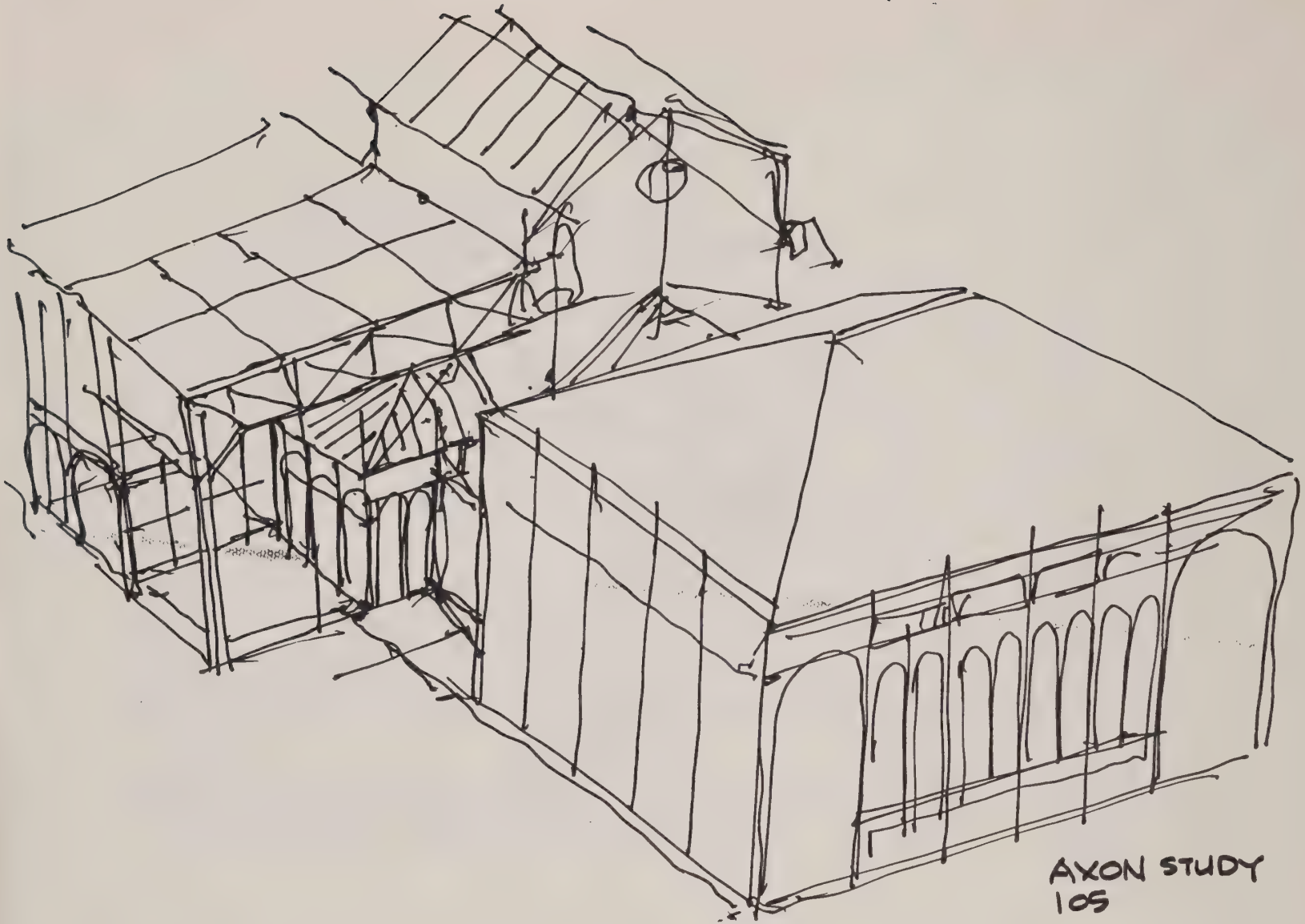
Glass Curtain Wall

Brick Colonade
to be Constructed
Similar to Old Design



Section A. A.

0 20 30 40



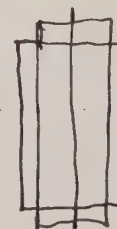
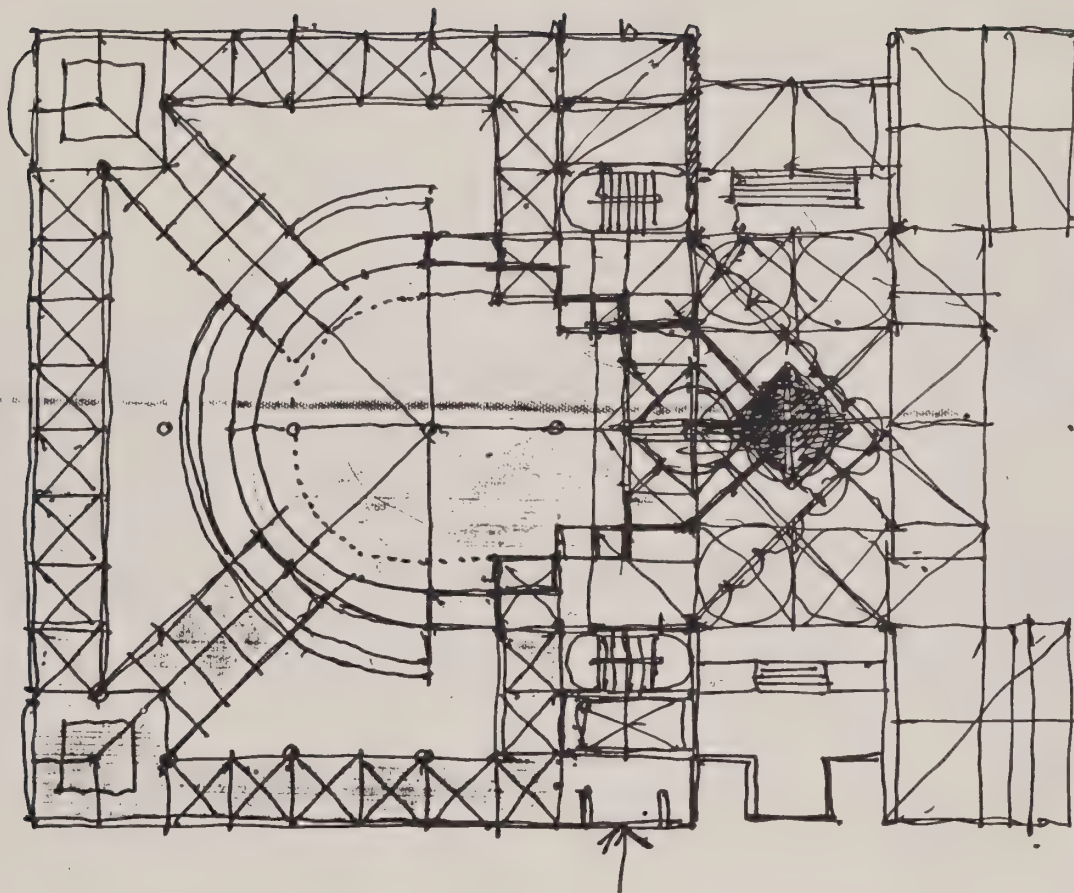
AXON STUDY
105

105

CONSTITUTION OFFICE PARK

NO

Immobiare-Congress Ventures and TAC | The Architects Collaborative Inc.



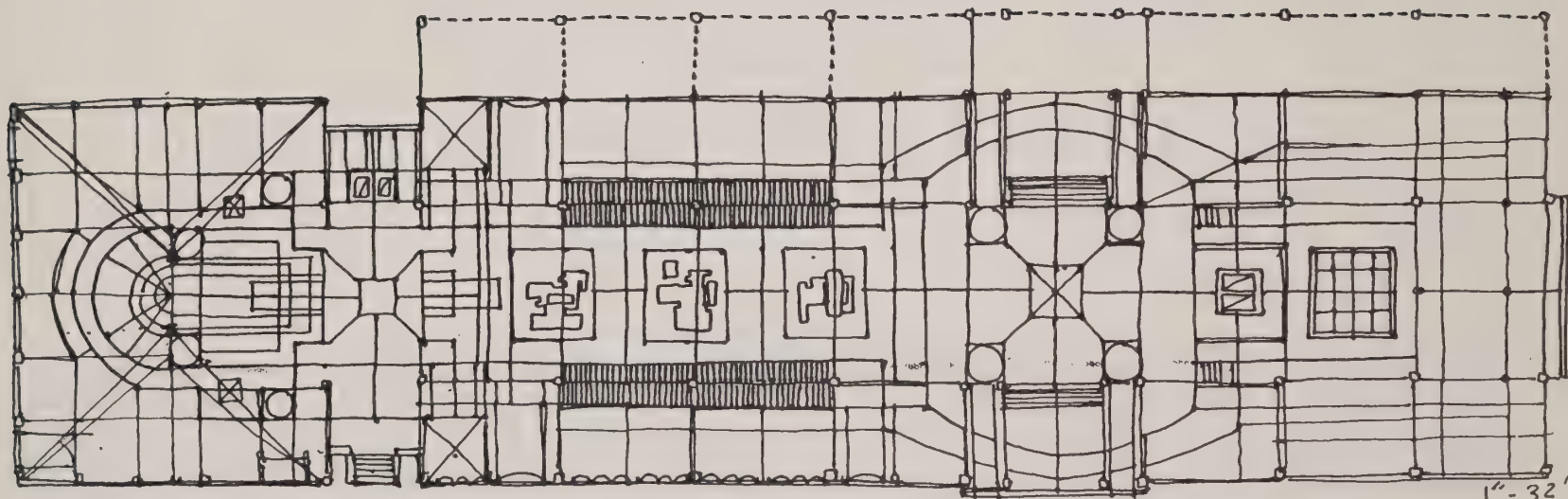
PLAN STUDY
105

105

CONSTITUTION OFFICE PARK

NO

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.



PLAN STUDY - 105

105

No

CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.



SECTION STUDY

1"=32'

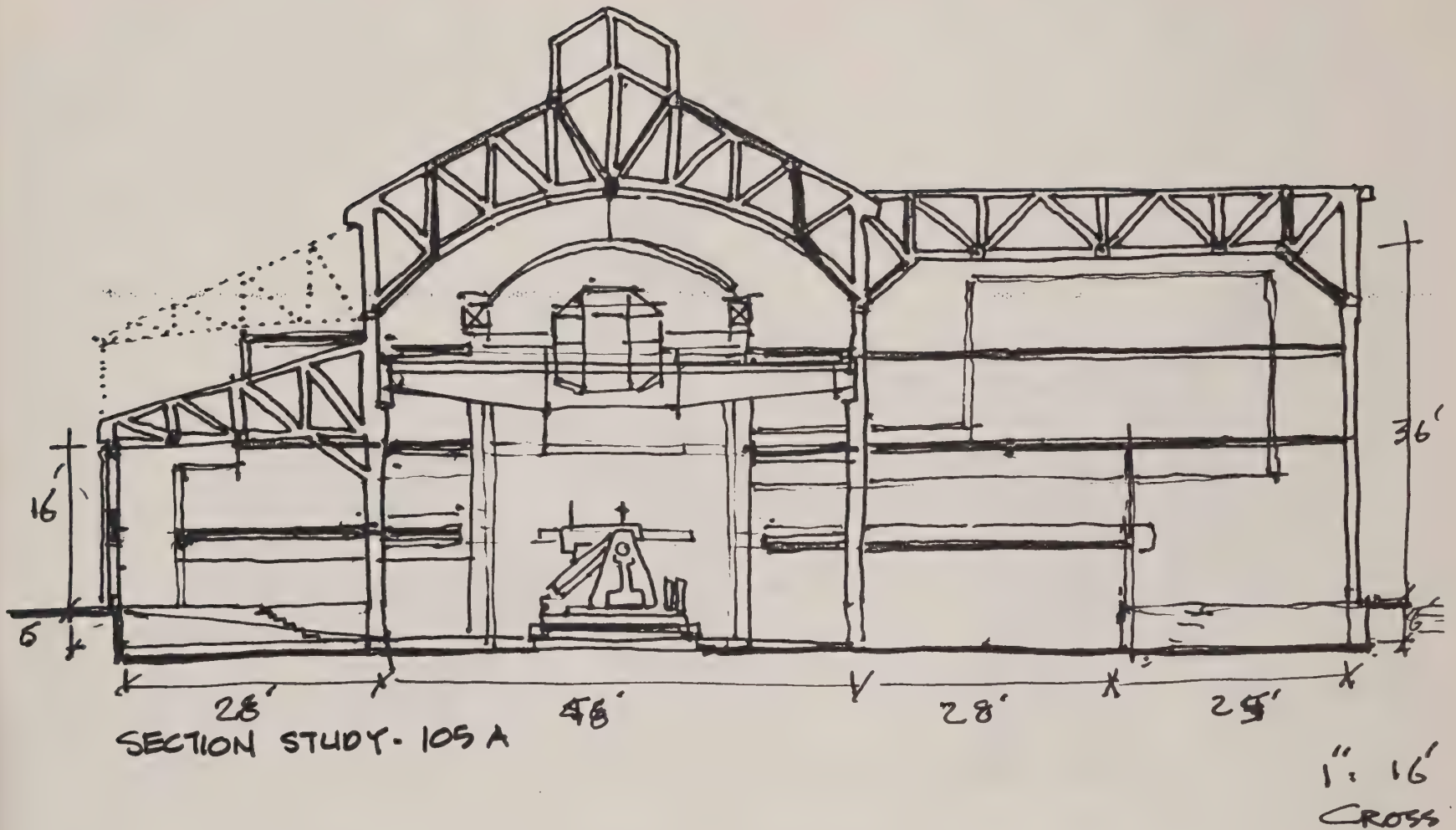
longitudinal

105

CONSTITUTION OFFICE PARK

NO

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.

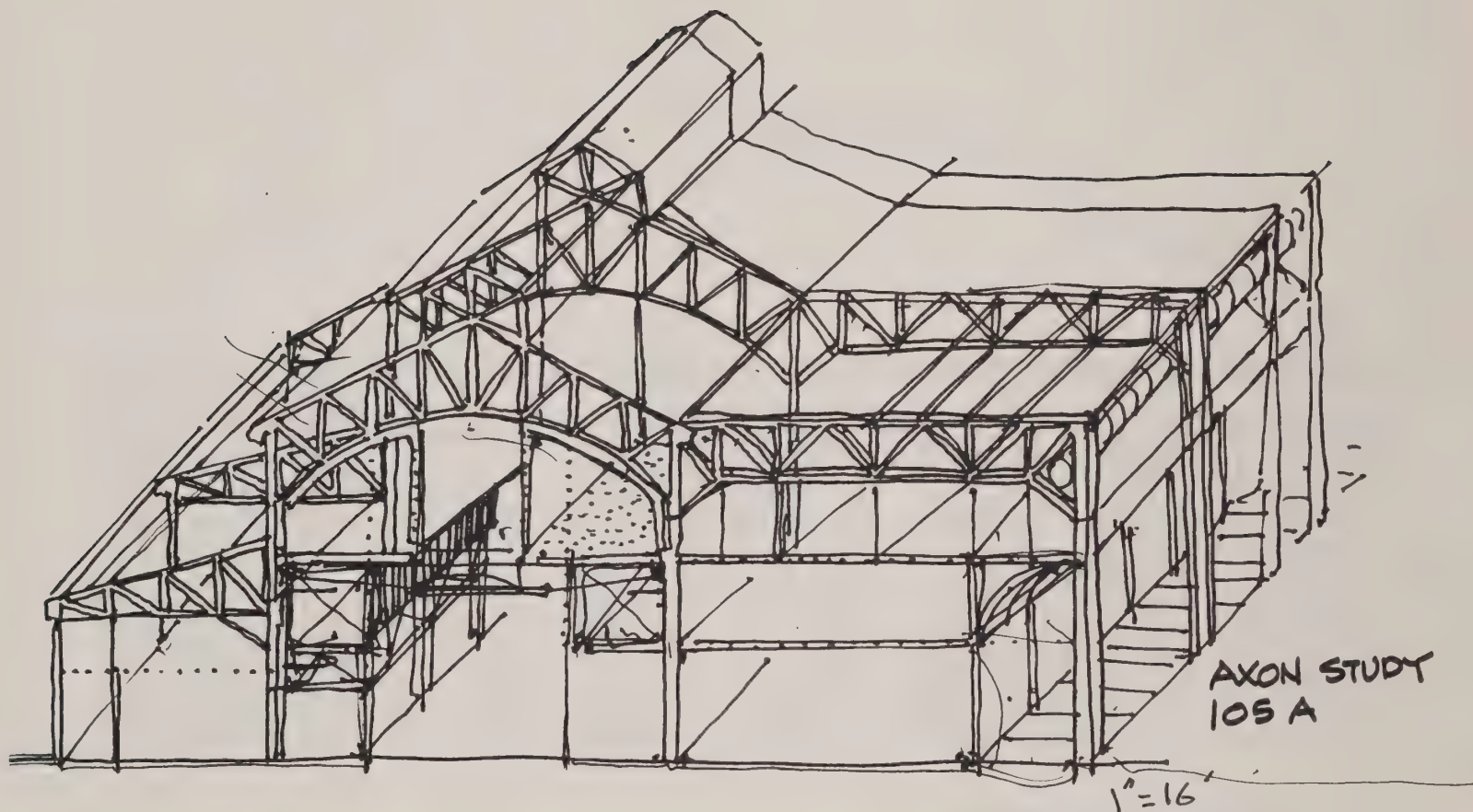


105

No

CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.

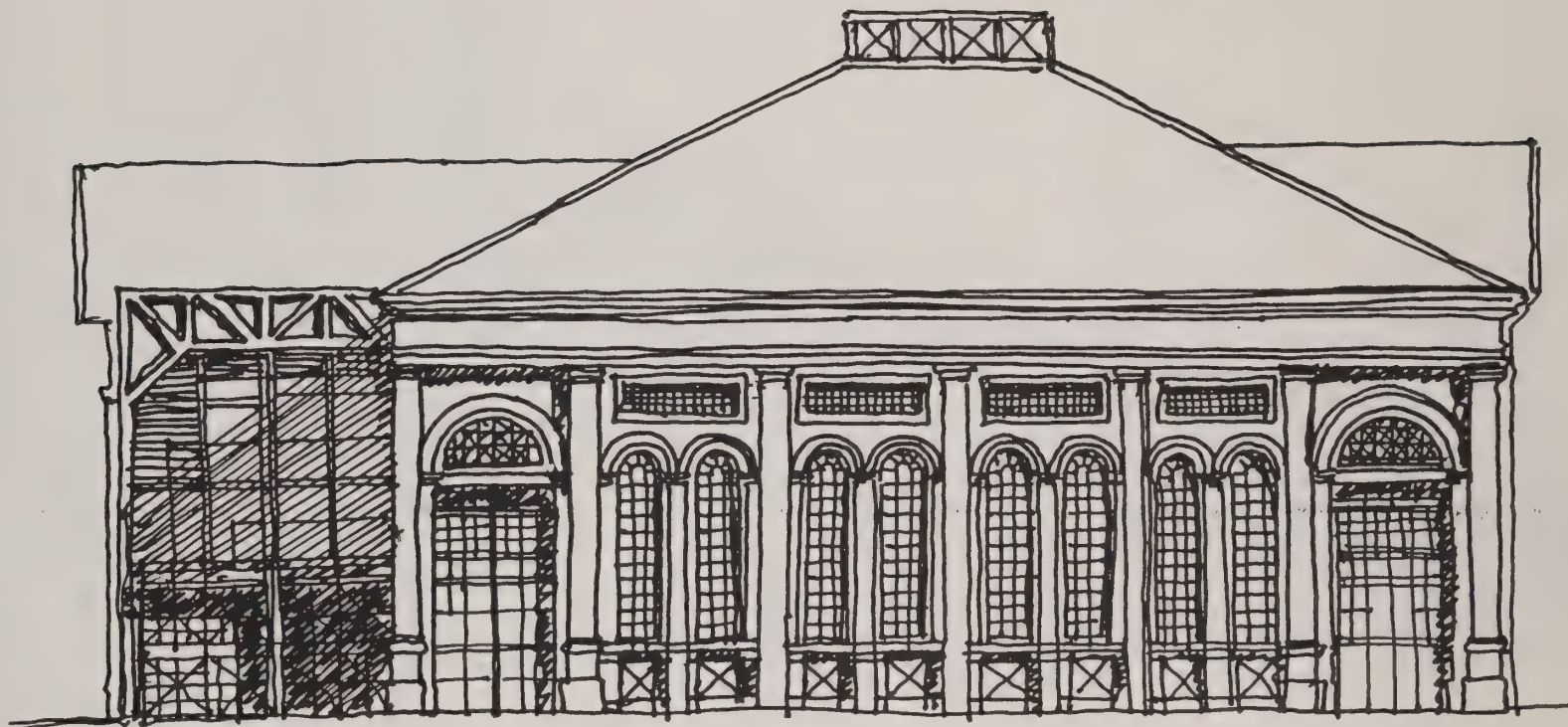


105

No

CONSTITUTION OFFICE PARK

Immobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



ELEVATION STUDY
105

105

No

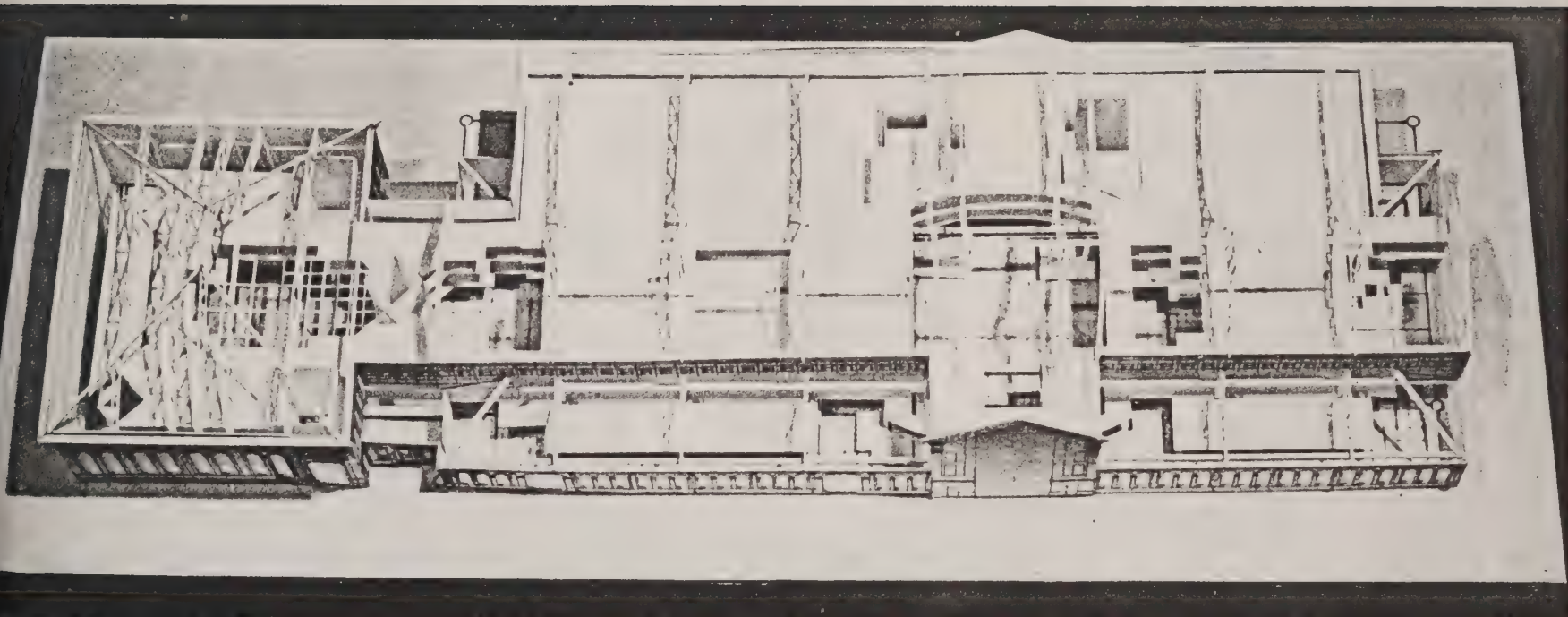
CONSTITUTION OFFICE PARK

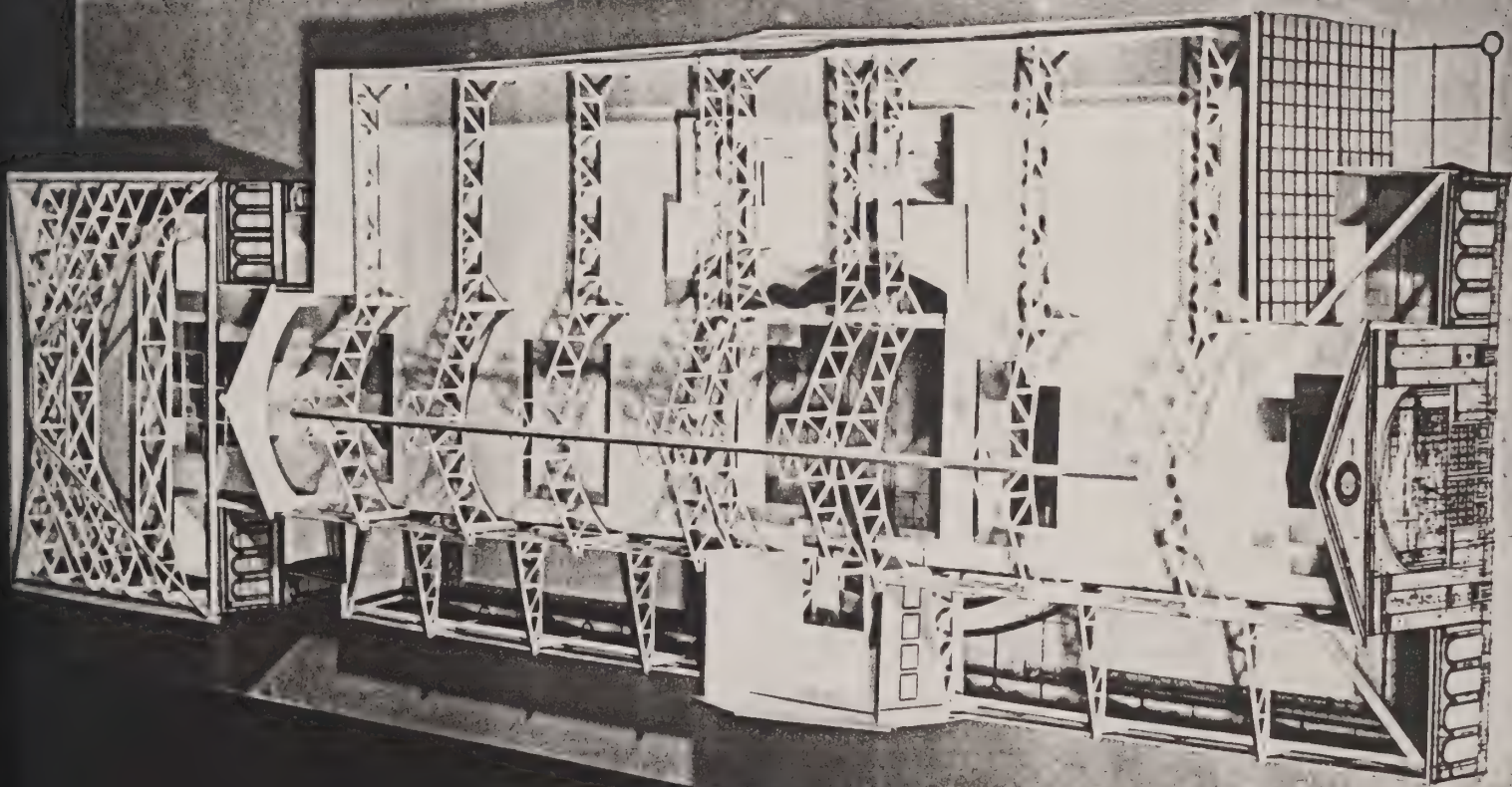
Immobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



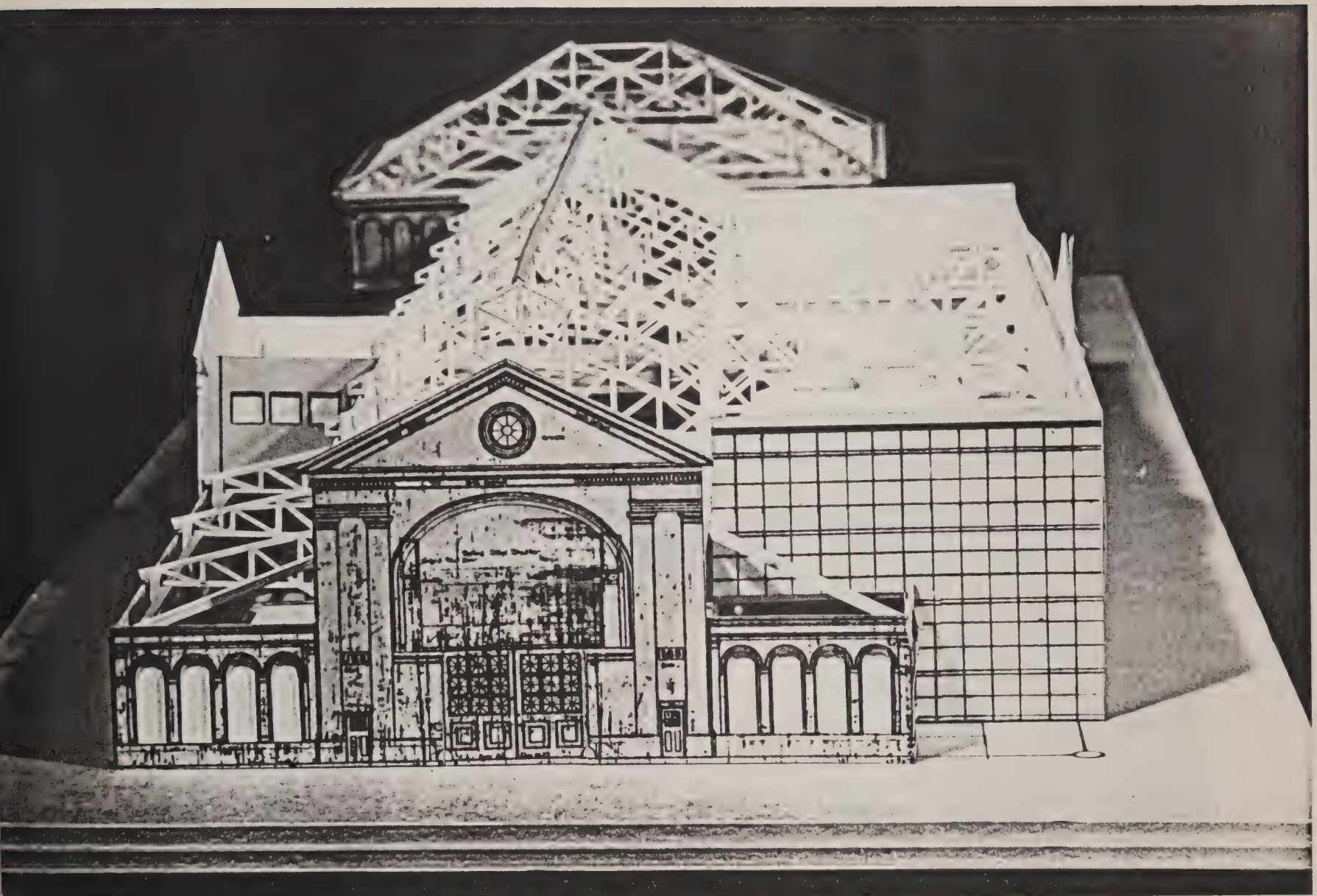
Circa 1905

HARTFORD, CT

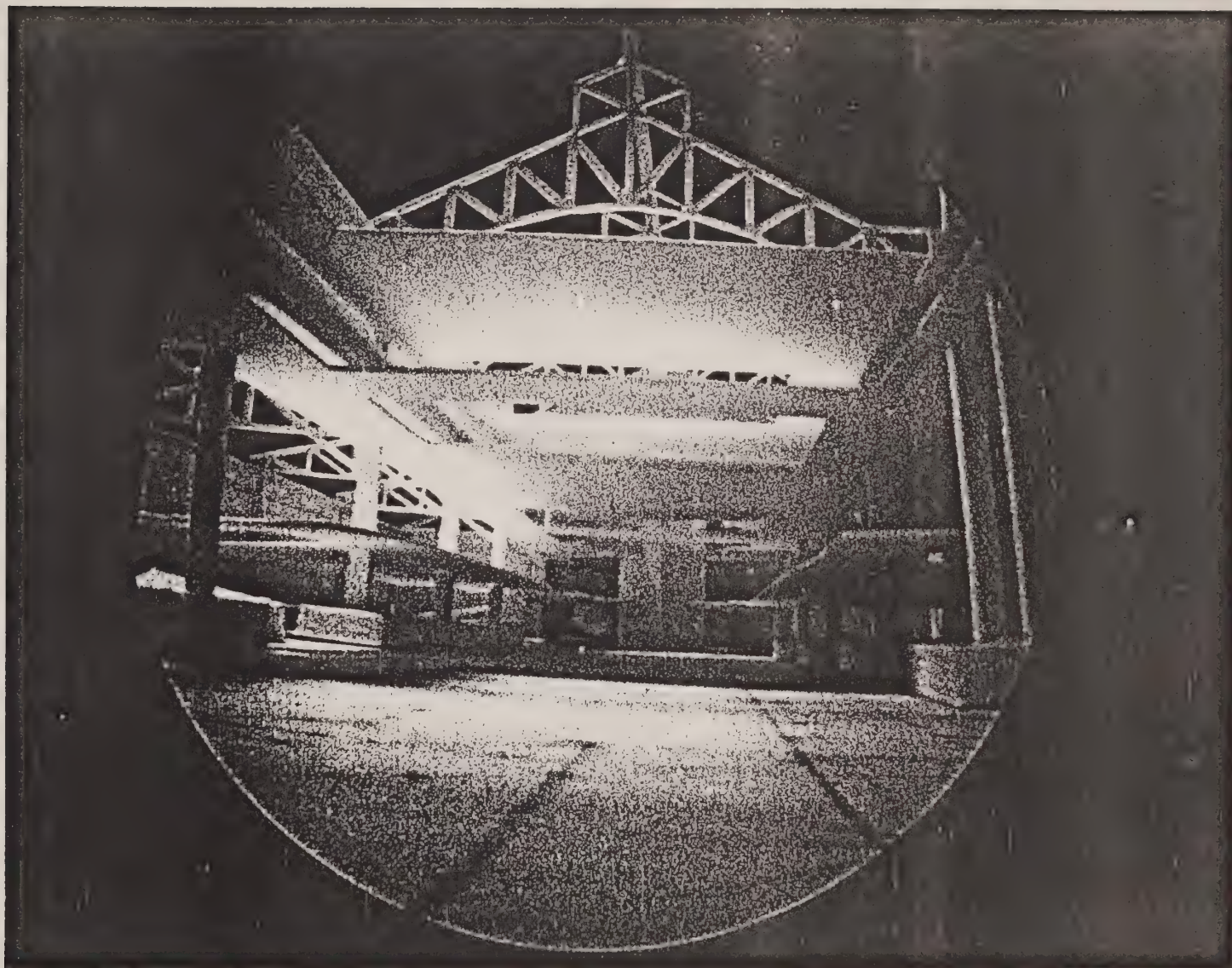




erial View (w/ Roof Removed)



East Facade View



Section 5.0

Development Plans and Architecturals, Building 108

Building 108
Proposed Use:

Three scenarios have been proposed for the redevelopment of building 108. This development team has opted for Option 2, the complete demolition and replacement of the existing structure. We feel this option allows for the most useful building even though the square footage may be less than under the other options. It also allows for a larger open space to the east of building 108 which will relate to the new Anchor Park. This in turn will allow for a more open vistas to and from the Ropewalk. The newly constructed building will provide three levels of rental office space.

Exterior Expression:

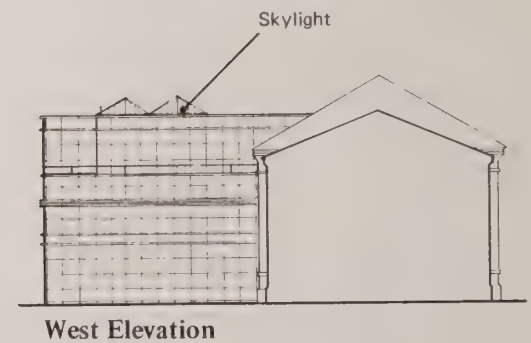
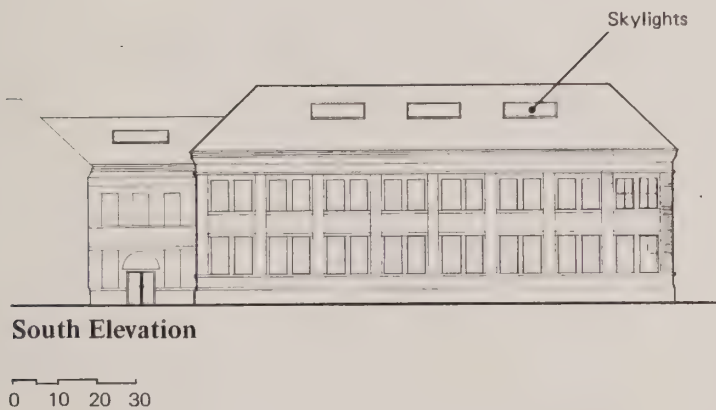
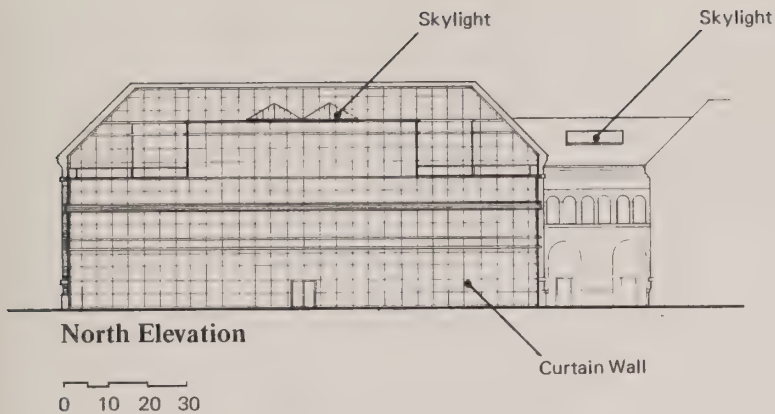
The south elevation facing Second Avenue will be brick veneer with aluminum window frames. The fenestration will follow the suggested guidelines which utilizes the scale and proportion of the surrounding buildings, particularly building 107. As the building turns on the west elevation to join the existing link with Building 107 the brick expression will be retained. The existing link will be rehabilitated and opened to allow circulation through to Flirtation Walk. The east elevation will continue the brick expression for the depth of building 107. At this point the building facade will change to glass curtain wall. Essentially we are inserting a glass box into the three brick sides. The roof over the brick portion will be a hipped roof to coincide with the massing of Building 107. Once the building changes to glass the roof form changes. The building will step back 14 feet at the third level and become flat roofed. This further reinforces the image of a glass form inserted into a masonry form.

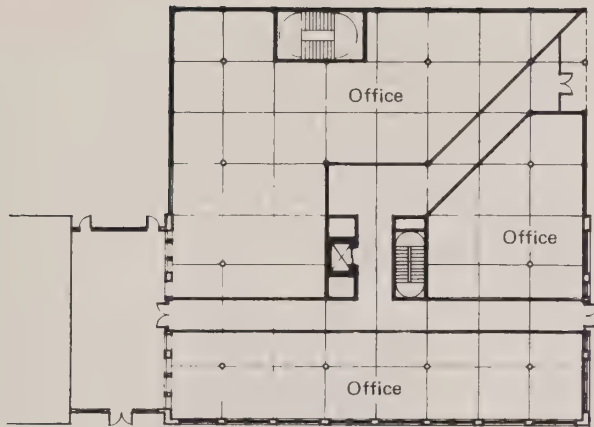
Interior:

The building will consist of three levels, no basement is proposed. The structure will be steel with metal deck and concrete fill. The interior shell space will include a core consisting of a hydraulic elevator, toilet rooms and steel pan stairs with concrete fill. The on grade access will be in the center of the south facade. This will be connected to a second entrance diagonally across the plan to the north east corner. This second entry will relate to the new Anchor Park. The exterior cladding of brick and glass will be backed up by steel studs with fiberglass insulation, vapor barrier and drywall. A electric heat pump system will provide heating and cooling. The building will also have a automatic sprinkler system.

Area and Cost:

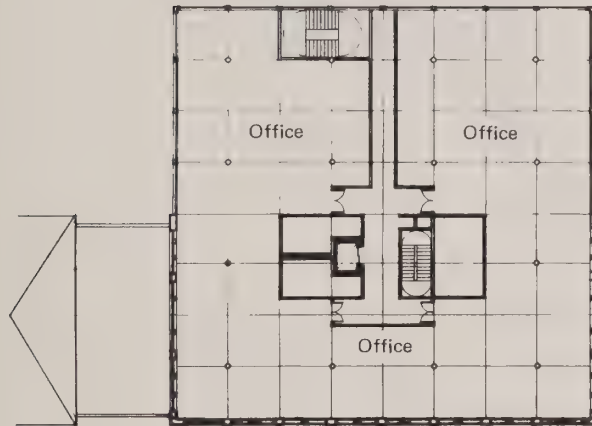
Total gross area 37,000 s.f.
Total development cost \$5,146,412.





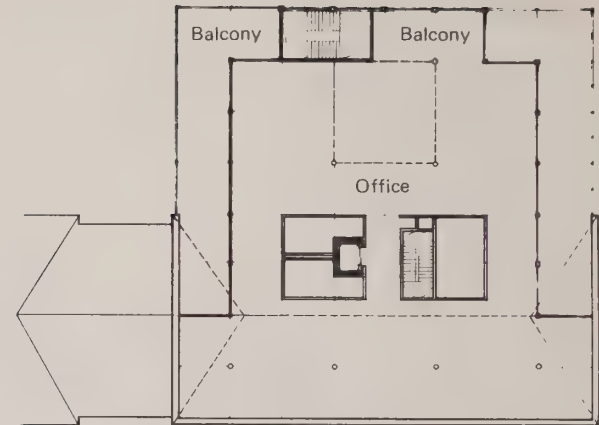
First Floor

0 10 20 30



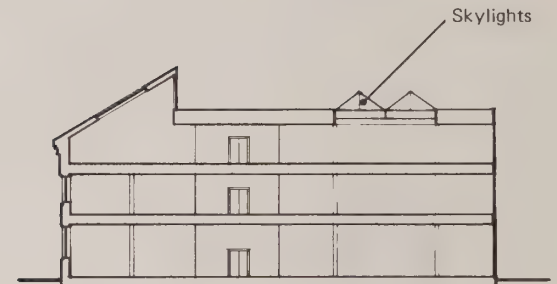
Second Floor

0 10 20 30



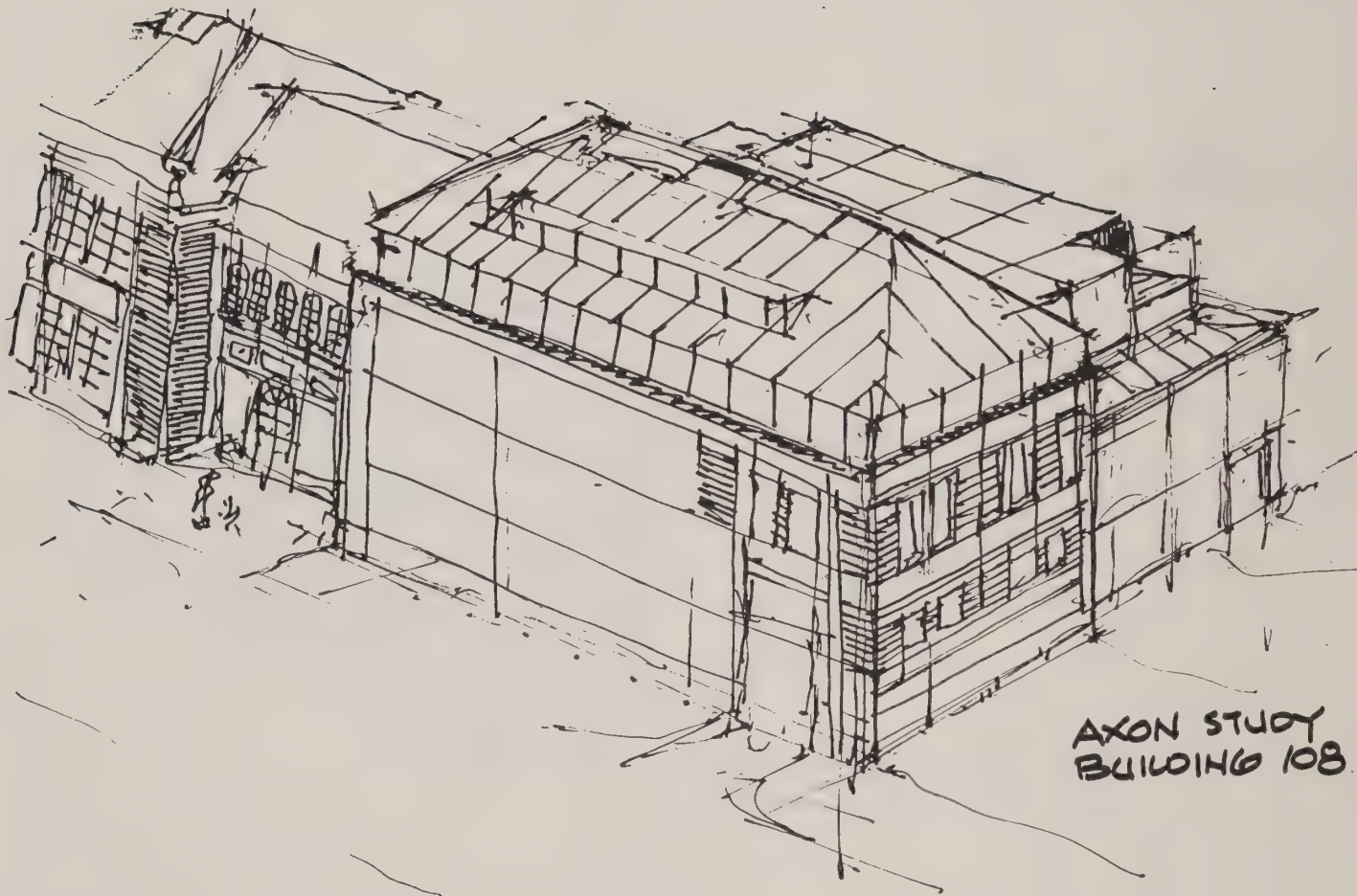
Third Floor

0 10 20 30



Section

0 10 20 30



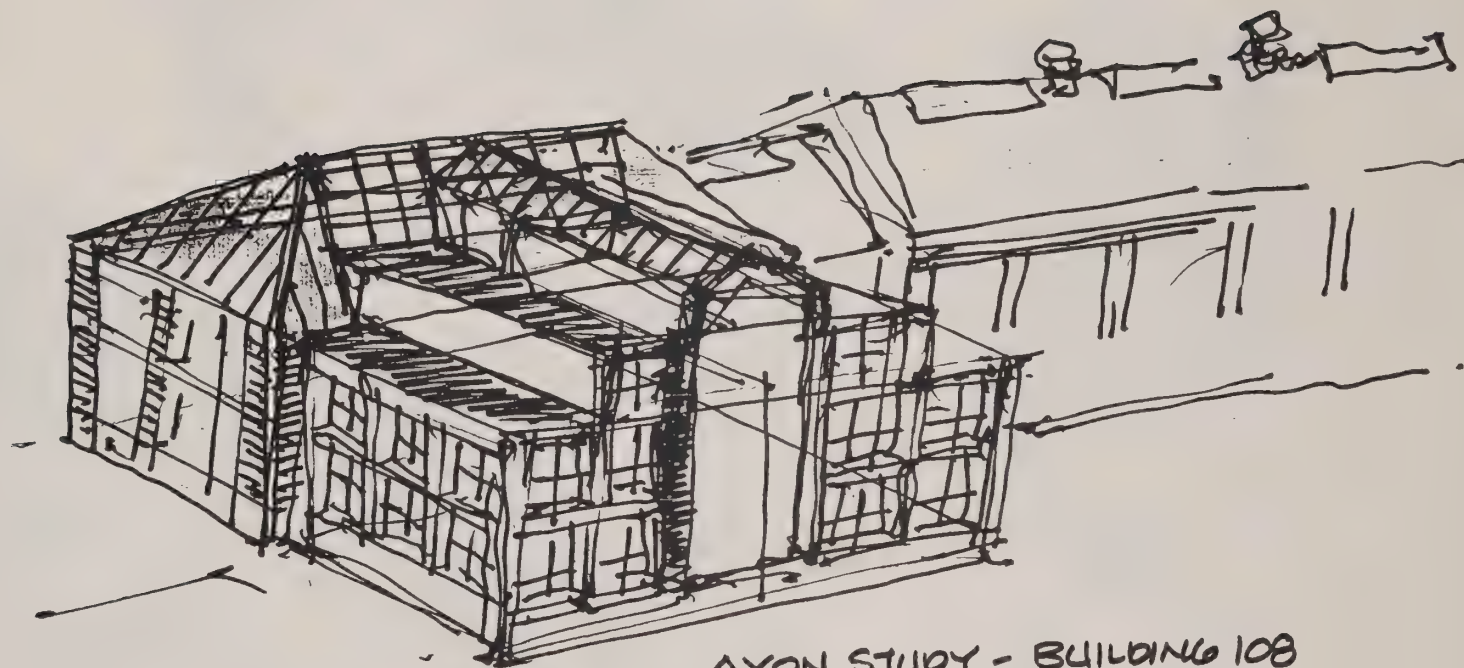
AXON STUDY
BUILDING 108

108

No

CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.



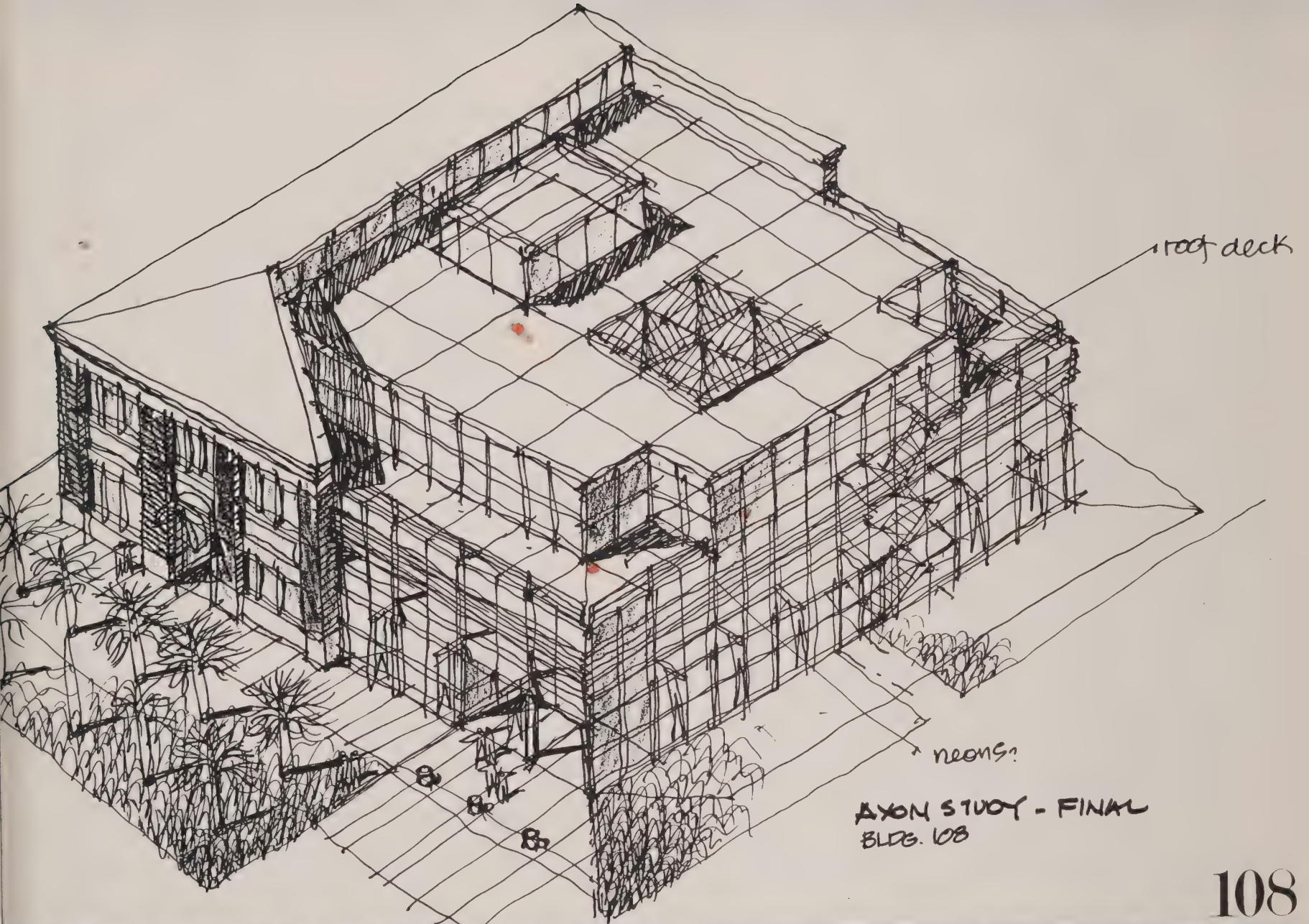
AXON STUDY - BUILDING 108
ROPEWALK FACADE

108

CONSTITUTION OFFICE PARK

NO

Immobiare-Congress Ventures and TAC | The Architects Collaborative Inc.



CONSTITUTION OFFICE PARK

mmobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.

NO

108

Section 5.0

Development Plans and Architecturals, Building 62

Building 62 Proposed Use:

We propose to rehabilitate Building 62 for use as office support commercial space. Given the large amount of office space being developed within the Navy Yard, particularly in building 149, there is a need to provide space for printers, copying facilities, courier services and the like to provide support for these offices.

Exterior Work:

Building 62 consists of two wings, a granite wing that was built as part of the original Ropewalk complex and a later brick wing which is attached at an angle. We propose to renovate this building as shell core space. The building exterior is in good condition. Consequently the work on the exterior will consist of a general repair and cleanup of the masonry, replacement of the windows with new windows having the same muntin configuration as the original. The original metal shutters will be restored to the facade of the granite building. The existing slate roof will be repaired and the clerestory windows located on the roof of the brick wing will be reopened and replaced with new windows matching the original window configuration. When completed the exterior will look very much as it did in its original state.

Interior Work:

The ground floor of the granite building is filled with a forest of columns approximately 10 ft. on center in each direction. The usefulness of this floor for any kind of retail or office space is marginal. Consequently we propose to remove the columns and the second floor structure and replace it with a new structure consisting of steel columns supporting metal deck with concrete fill that will stand independently within the building volume, providing a much more usable floor area while clearly indicating that it is not original structure. A new core consisting of steel pan stairs with concrete fill, a hydraulic elevator, and toilet rooms will be added to the granite portion of the structure. Two additional emergency egress stairs will be added at the end of each wing with their exits utilizing existing openings. The existing interior perimeter walls will be studded out to provide space for insulation, wiring, vapor barrier, and interior drywall. A electric heat pump system and an automatic sprinkler system will be provided.

Area and Cost:

Total gross area 43,100 s.f.
Total development cost \$3,771,340.



South Elevation

0 10 20 30



East Elevation



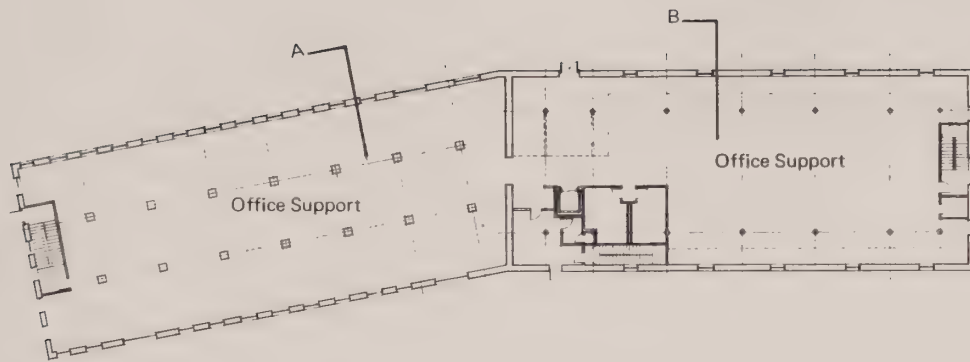
North Elevation

0 10 20 30

New Entry

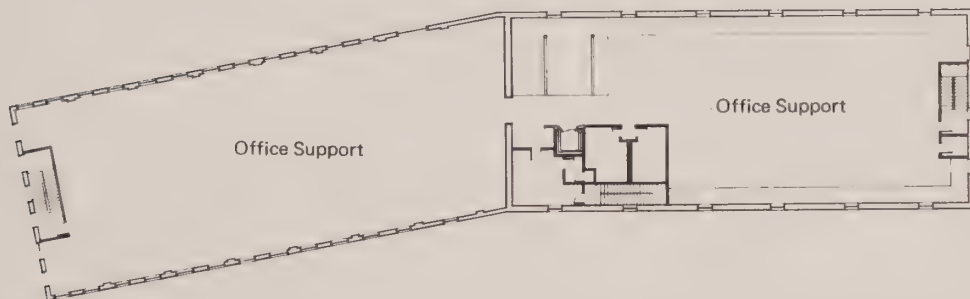


West Elevation



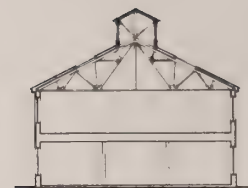
First Floor

0 10 20 30



Second Floor

0 10 20 30



Section A



Section B

SECTION 5.0

Development Plans and Architecturals, Buildings 96 & 79

Buildings 96 & 79

Proposed Use:

As noted in the guidelines, the close relationship between Buildings 96 and 79 suggests that they might be considered together. We agree with this suggestion and consequently are requesting to rehabilitate both buildings under this proposal. We propose that these buildings be renovated in concert with the the BRA. The resulting development is anticipated to provide the Authority approximately fifty percent of the useable space within the buildings for their operational needs. This space will be made available to the Authority on terms substantially below market rate.

Exterior Work:

The exterior of building 96 although in good condition has been heavily altered regarding the windows and openings. We propose to reopen the windows and doors and restore the facade to its original configuration. This will involve the removal of brick in-fill panels that have totally closed the facade. The existing roll-up steel door will be removed to make way for the replacement of the original window that stood in this bay. New windows with insulating glass will be installed, these windows will have the same 12 over 12 double hung configuration as the original. The original doorways will also be restored in a similar manner with new doors and fanlight transoms. In addition miscellaneous brackets and apparatus will be removed and the brick will be restored. The existing slate roof appears to be in very good condition so that only minor repair is anticipated. Many of the clerestory windows in the roof monitor have been boarded up. This monitor is an important architectural feature and provides considerable light for the interior. These windows will be reopened and replaced with new windows using the same nine lite muntin configuration.

Building 79 is in somewhat better condition than building 96. Many of its windows are also blocked in, but by plywood versus masonry. We propose to reopen these blocked openings and replace the windows with new 12 over 12 windows. The existing steel security bars on the street side will be restored. The entrance off of the street will be replaced with a new set of doors. The roll-up steel door located on the west elevation will be removed and replaced with new paneled wood doors. The metal fire escape on the southeast corner will be removed as will the existing structure spanning the alley between Buildings 79 and 96.

Miscellaneous metal brackets and apparatus will be removed and the brick work surrounding all these elements will be repaired. The existing slate roof is in fair condition and will be retained and repaired as required.

The alley that exists between Buildings 96 & 79 is approximately six feet wide. We propose to utilize this as a link joining the two structures. As shown on the drawings a glass roof will span the alley and the facades facing the alley will be opened to allow intercommunication between the buildings. The ends of the new glass link will be recessed back from the east and west facades of building 96 so that its original form is clearly defined.

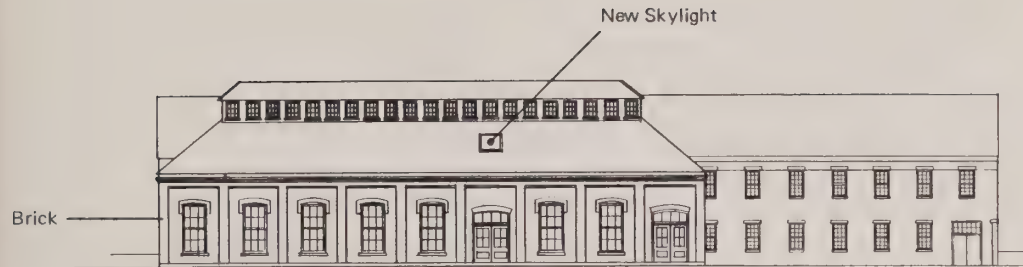
Interior Work:

Building 96 has a single floor. The volume of the building is quite large. To provide additional useable space in the building we propose to introduce a second floor, built of steel columns and metal deck with concrete fill. This additional floor tray will stand free of the exterior walls. This is important for two reasons. First it will not violate the existing window openings and secondly it will allow people to see the original volume of the building. Both these factors are important from a historic standpoint. A new core will be provided that will link both buildings. This core will consist of steel pan stairs with concrete fill, a ramp, toilet rooms and a hydraulic elevator.

Building 79 contains two levels. These floors will be gutted leaving open shell space for further fit-up as the space program is developed. Two new emergency egress stairs will be added at the east and west ends of the building. The interior perimeter walls of both buildings will be studded out to allow space for insulation, wiring, vapor barrier, and drywall interior finish. A electric heat pump system will provide heating and cooling and a sprinkler system will provide fire protection.

Area and Cost:

Total gross area 23,100 s.f.
Total development cost \$2,641,933.



Southeast Elevation

0 10 20 30



Northwest Elevation

0 10 20 30



Northeast



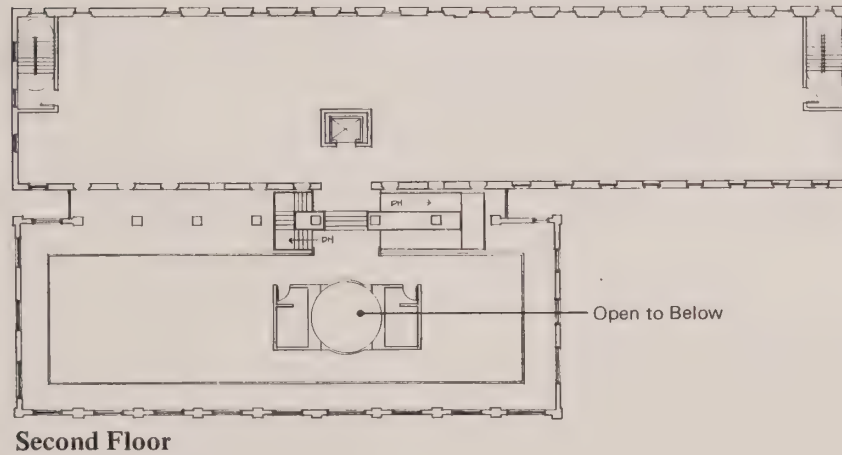
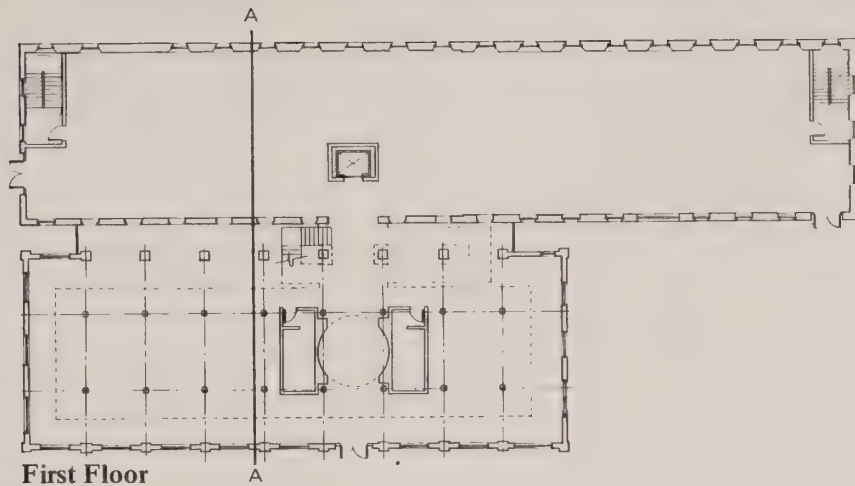
Southwest

79,96

No

CONSTITUTION OFFICE PARK

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79,96

No

CONSTITUTION OFFICE PARK

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Section 5.0

Development Plans and Architecturals, Building 150

Building 150

Proposed Use:

Building 150 will be a new building facing the open space to the west of building 105. This building will be of completely new construction. We propose to use the building for rental office space. The prominent siting of the building places it in an ensemble of buildings that face the existing open space along with building 39 and the pavilion end of Building 105 the open space is the location of our proposed Chain Forge Park. It will be the backdrop for the Park for anyone moving along First Avenue.

Exterior Expression:

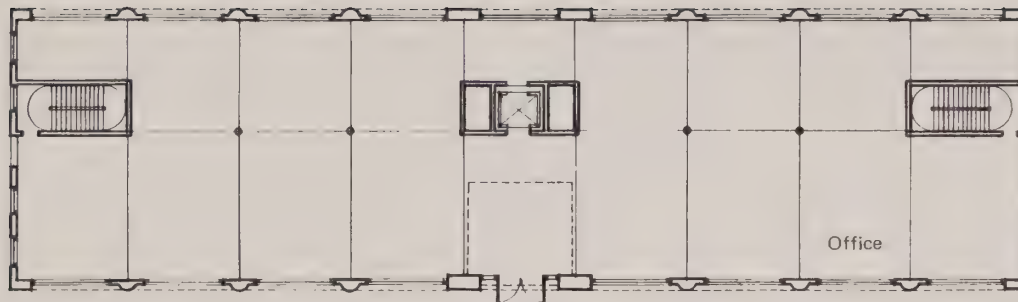
The guidelines for Building 150 define an envelope that is in keeping with the mass and proportion of neighboring buildings. Our design respects this guideline and creates a building whose shape and fenestration closely adhere to the existing context. We have studied two alternative exterior finish options. One is the utilization of Glass Fiber Reinforced Concrete Panels (GFRC). This material can approximate the masonry expression of the neighboring structures. Our preferred solution utilizes porcelain enamel panels, similar to systems manufactured by Robertson or Inryco. We feel that the contrast between the traditional form and a high tech skin presents an interesting dichotomy and creates a building expression that clearly bridges the 19th century form with 20th century technology. Both alternatives utilize aluminum frame windows that would be of a contrasting color to the cladding, and a metal roofing system that would match the color of the surrounding slate roofs.

Interior:

The building structure will be steel with metal deck and concrete fill. The building will have a basement, three full floors and a partial floor in the eaves. A hydraulic elevator will provide access to the upper floors, two steel pan stairs with concrete fill will provide emergency egress at each end. The building entry will feature a two story lobby. The perimeter walls will have a steel stud backup with fiberglass insulation, vapor barrier and interior drywall.

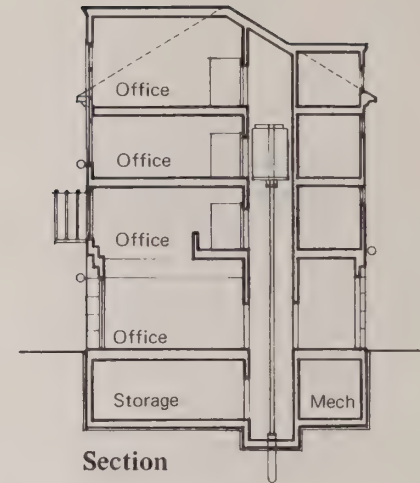
Area and Cost:

Total gross area 45,000 s.f.
Total development cost \$6,863,813.



Ground Floor Plan

0 10 20 30



Section



North Elevation

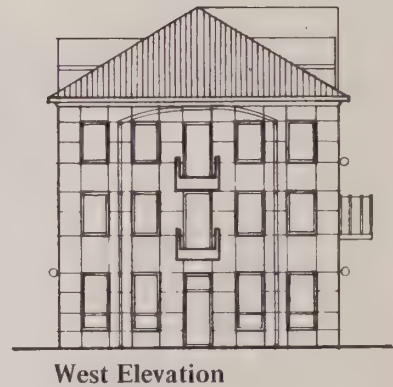
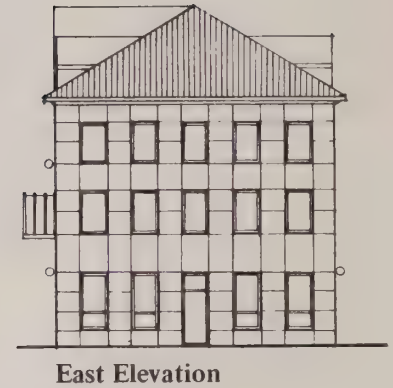
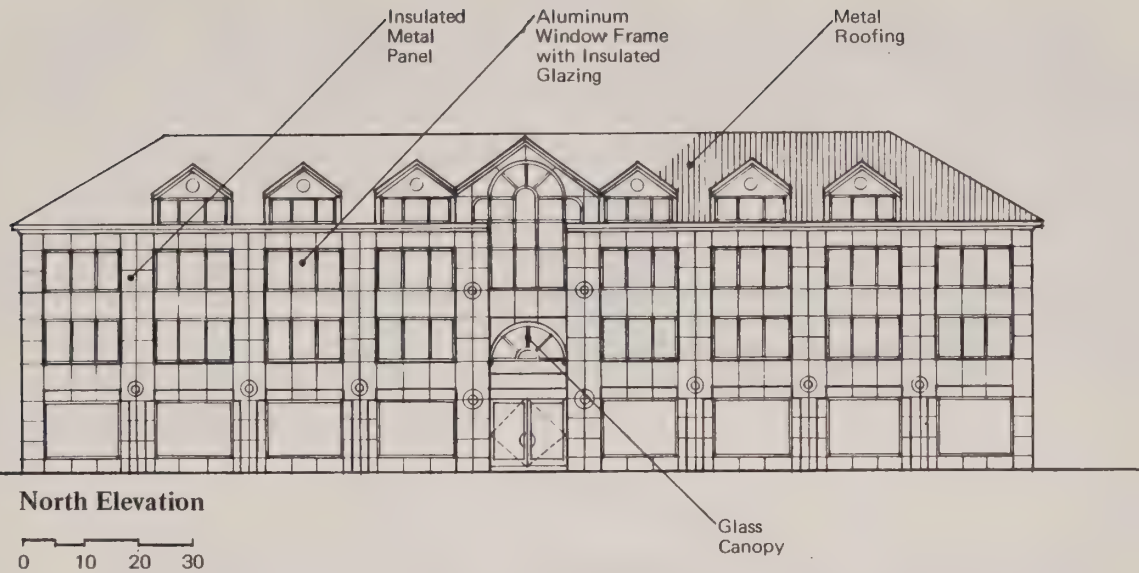
0 10 20 30

Mineral Fiber
Roof Shingle to
match Slate Roof
of Building No.39

GFRC Panels to
match Granite on
Building No. 39

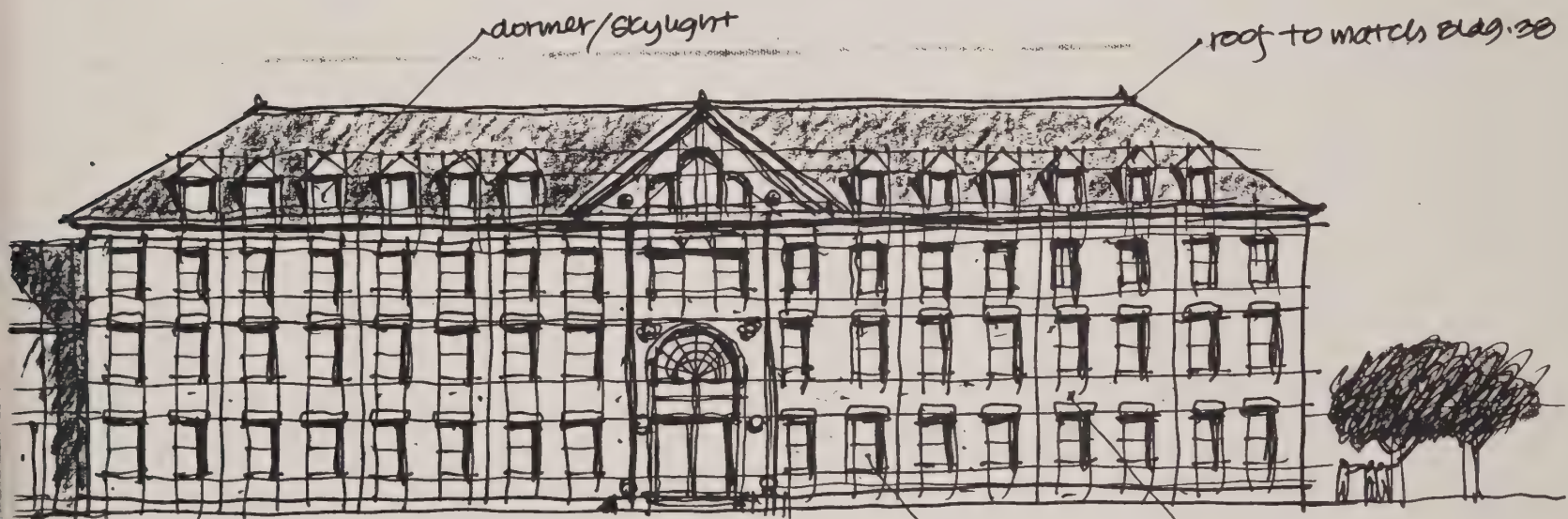
150

No





ELEVATION STUDY - METAL PANELS



Building 150 1/6"=1'-0"
Second Avenue Elevation
 ELEVATION STUDY - MASONRY

Window to
 match bldg 30.

granite veneer

150

NO

Section 5.0

Development Plans and Architecturals, Building 60

Building 60
Proposed Use:

Building 60, The Tar House is one of the original Alexander Parris buildings associated with the Ropewalk. The building is physically attached to the second floor of the Ropewalk building via a bridge. The building is quite narrow with a interior dimension of only 15 feet. This makes the reuse of the building difficult. We propose to utilize the building for office support functions similar to Building 62. Additionally we propose to provide a new core for the building that will serve not only building 60 but will also serve as the core for office space in Building 58 above the National Parks Service Museum space located on the ground floor of the Ropewalk. (Please refer to the section on Building 58 for additional information.)

Exterior Work:

The exterior of the building appears much as it did when the building was first completed. The main exception to this is a large opening that has been cut into the south facade and is currently sheathed with shingles. We propose to remove this in-fill and provide a new glass entry in its place. Many of the windows are boarded over, these will be reopened and the original 12 over 8 double hung windows will be replaced. The original windows were provided with metal shutters which have disappeared. We would replace them. There are numerous pock marks in the stonework caused by the attachment and removal of equipment, these would be repaired. The roof is in fair condition. The gutters and cornice require repair. The existing slate will be repaired and patched as required. There is an existing metal chimney that will be removed as well as three small roof monitors that appear to be later additions and which we would remove.

Interior Work:

The existing interior is open shell space on both levels. The flooring will be repaired and replaced as required. A new core that consists of a steel pan stair with concrete fill, a hydraulic elevator, and toilet rooms will be added. This core will also serve Building 58 via the restored bridge. The interior side of the perimeter walls will be studded out with metal studs to provide space for insulation, vapor barrier, wiring and will be faced with drywall. A electric heat pump system will provide heating and cooling. A automatic sprinkler system will provide fire protection.

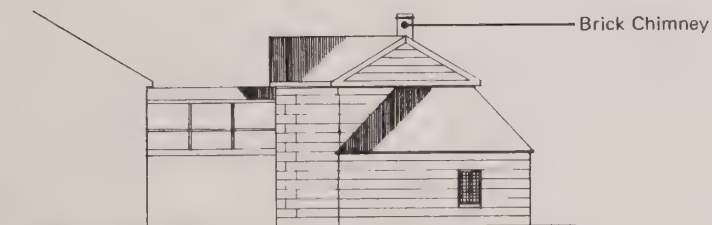
Area and Cost:

Total gross area 5,835 s.f.
Total development cost \$795,730.



North Elevation

0 10 20 30



West Elevation

0 10 20 30

60

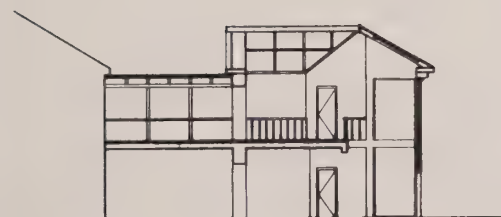
No

CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.

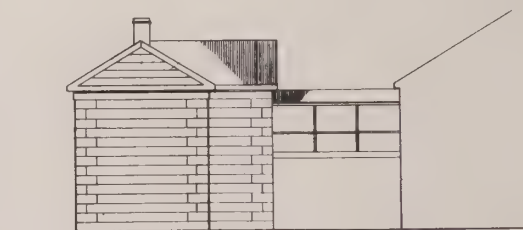


East Elevation



Section

0 80 160 240



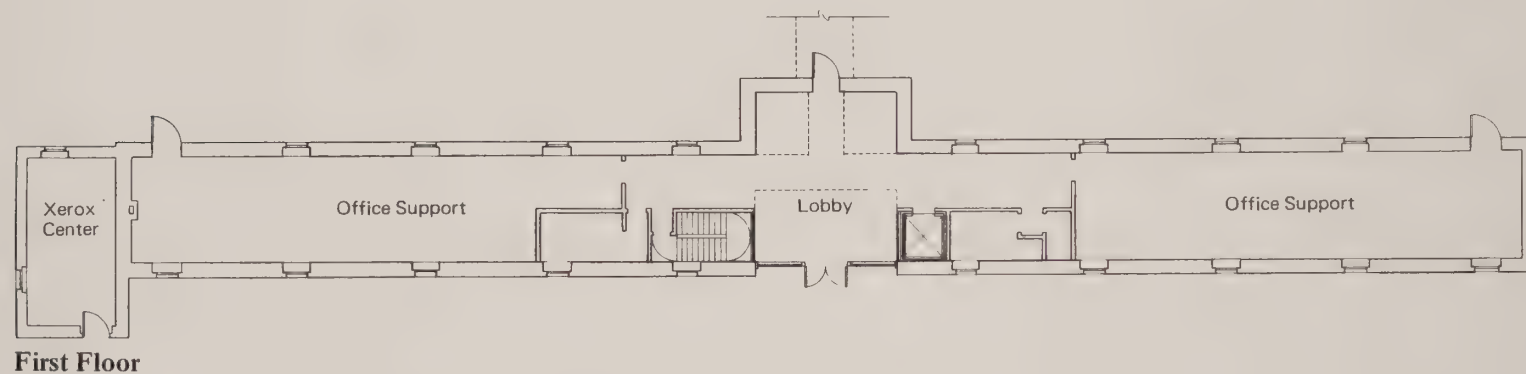
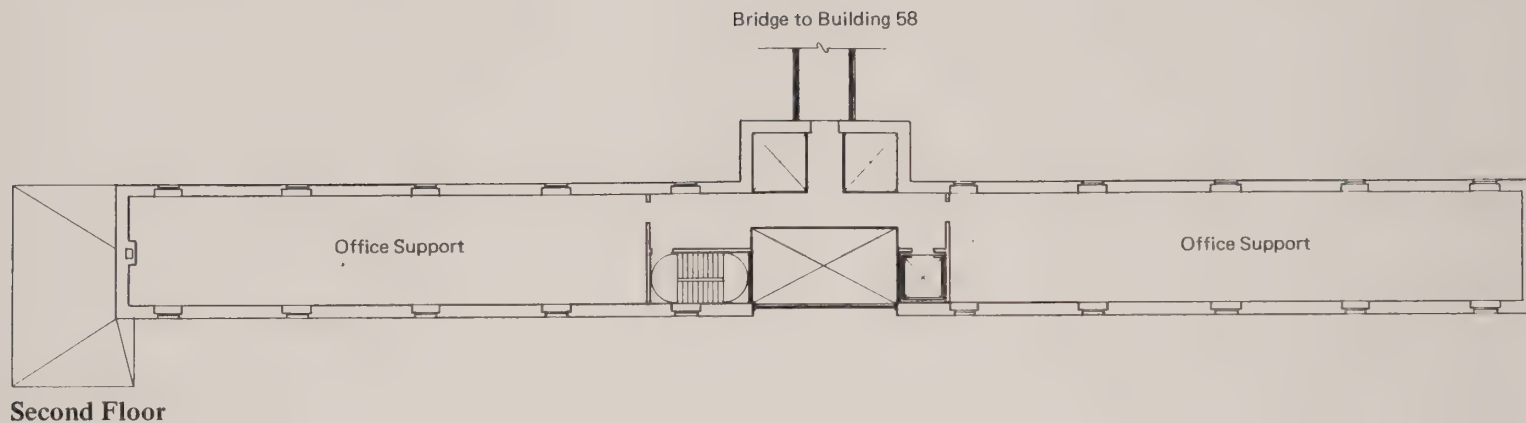
South Elevation

60

No

CONSTITUTION OFFICE PARK

mmobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



Building 58
Proposed Use:

Building 58, the Ropewalk, is the most dominant of the The Ropewalk original Alexander Parris buildings. The dimensions of the building are 1360 ft. by 45 ft. 442 ft. at the western end is single story while the rest of the building is two story with a three story entry pavilion located at the east end by Gate 5. The National Parks Service has indicated that they want to use approximately 400 feet of the building length at the ground floor at the east end for a museum. The museum will display artifacts and information pertaining the the manufacture of rope in the Navy Yard. This leaves a large portion of the building available for development.

We propose to develop the balance of the Ropewalk as housing and office condominium space. The single story section of the building will be rehabilitated into 30 below market rate housing units for Charlestown residents. The two story section of the building will be developed as office condominiums with access from the ground floor while the level above the National Parks Service Museum will be office condominium space accessed from the new core proposed in building 60 and connected to building 58 via the existing bridge. (See the section on Building 60 for additional information.)

Exterior Work:

The granite exterior of the Ropewalk is in excellent condition. Our work will involve the enlarging of existing window openings to provide new doorways. We have attempted to minimize this by pairing the entries to the housing and providing as few core entries as possible for the offices. The entries will receive new porticos to provide identity and protection from the elements for the residents and office users. The north side of the housing portion of the Ropewalk will include individual patios. Many of the existing windows are blocked either by masonry or wood. All these will be reopened and the windows replaced with new windows utilizing the original muntin configuration. The west gable end of the two story section is currently covered with corrugated metal. This will be removed and the underlying stonework will be restored. There are numerous metal and wood fire escapes that will be removed. There are also many metal brackets, metal conduit, fire pull boxes and the like which will be removed. All the stonework will be repaired after the removal of these elements. The existing roof is in good condition. The slate will be retained and repaired or patched as needed. We propose to introduce skylights in the residential section of the building. These would be Velux skylights or equal and would be similar in appearance to roof hatches that already exist on the roofs.

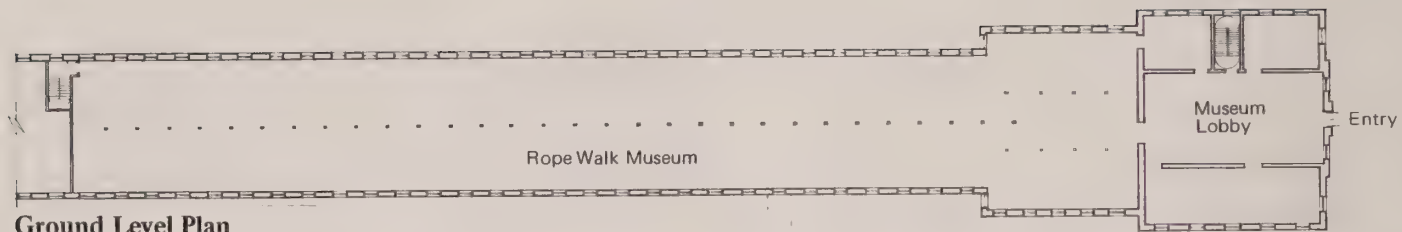
Interior Work:

Housing: The interior walls of the building are in very good condition. The ground floor slab has received a layer of bituminous paving which will be removed and replaced with a new concrete slab. The walls and partitions will be drywall on metal studs, the dropped ceilings will be drywall, the exposed trusses will be cleaned and sealed. The perimeter walls will be studded out to receive 6" of fiberglass insulation. The doors will be solid core wood. Plumbing fixtures will be by American Standard, Kohler or equal. Kitchen appliances shall include a drop in range, range hood, and refrigerator by General Electric, Hotpoint, Sears or equal and a disposal by Insinkerator or equal. Floors will receive wall to wall carpet in the living spaces and sheet vinyl in the kitchens and bathrooms. Individual heat pump units will be provided for each dwelling unit.

Office space: The existing bituminous floor slab will be removed and replaced with a new concrete slab. The second level floor decking will be removed and replaced. The interior side of the exterior walls will be studded out to receive 6" of fiberglass insulation, polyethelene vapor barrier, and interior drywall. Steel pan stairs with concrete fill be added as shown on the drawings. An electric heat pump system will provide heating and cooling. A automatic sprinkler system will provide fire protection.

Area and Cost:

Total gross area 80,860 s.f.
Total development cost \$7,327,700.



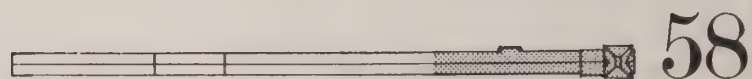
Ground Level Plan

0 10 30



South Elevation

0 10 30

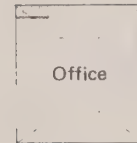




Section



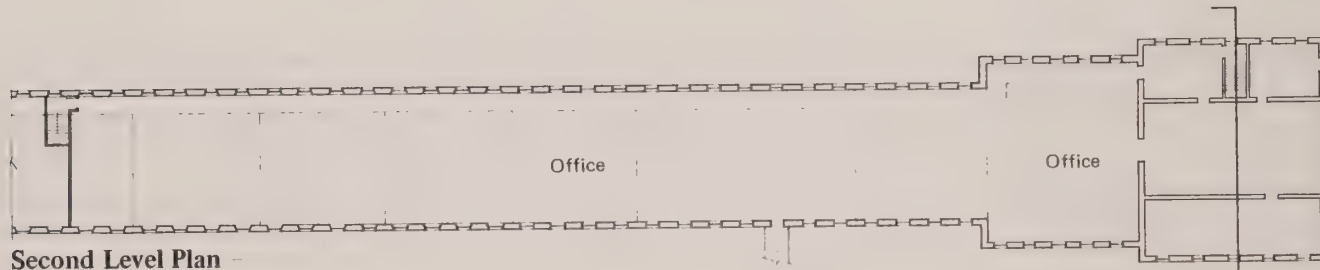
East Elevation



Loft Level



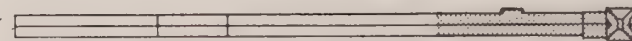
Third Level Plan



Second Level Plan

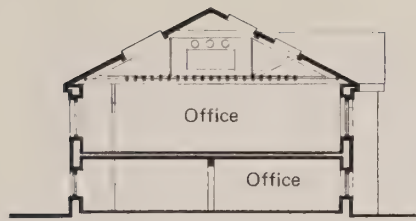
0 10 30

Bridge to
Bldg. 62 &
Office Lobby

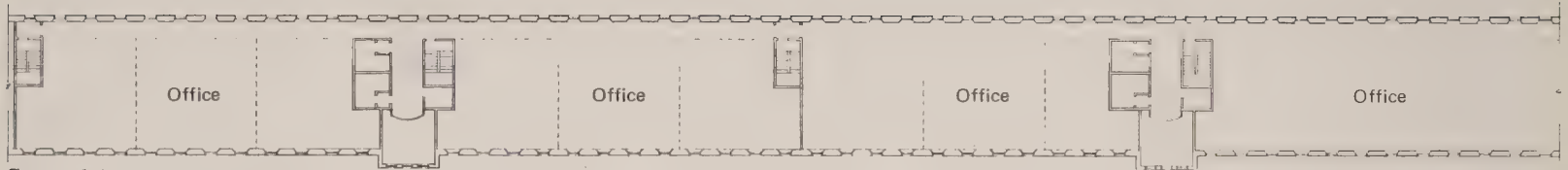


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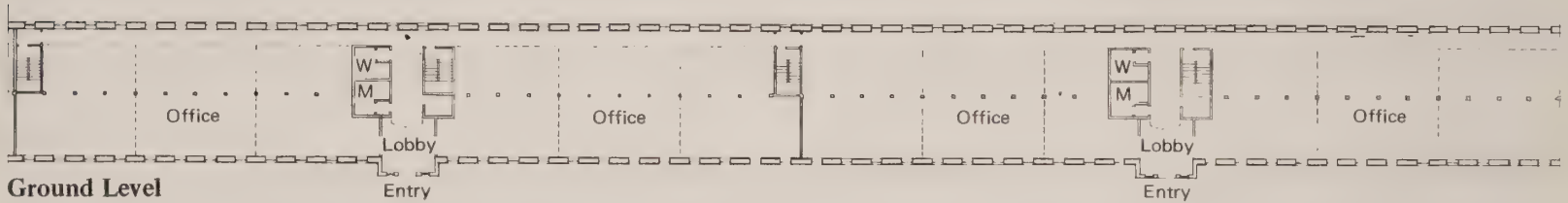
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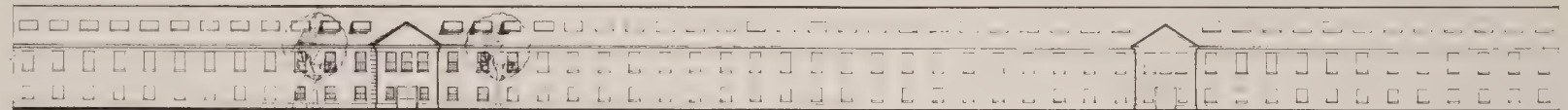
Section



Second Level

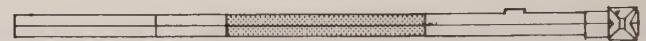


Ground Level



South Elevation

0 10 30

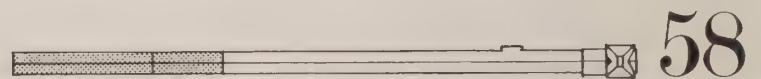
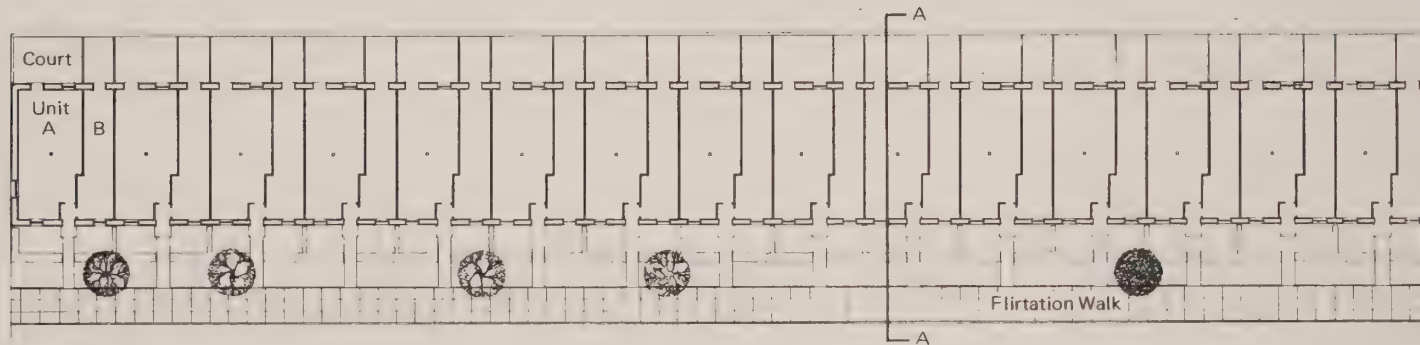
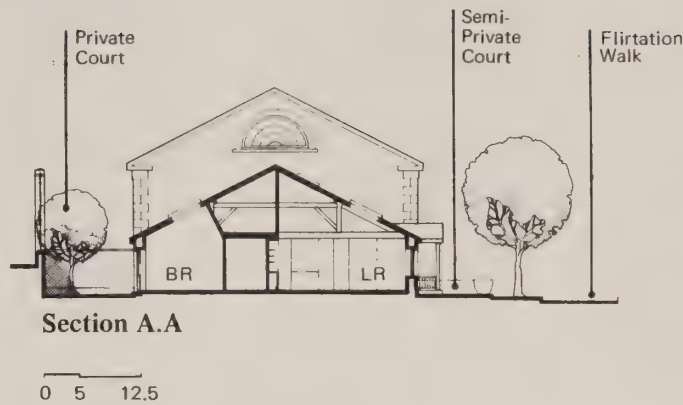
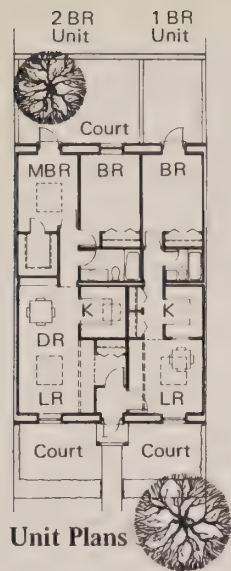


58

No

CONSTITUTION OFFICE PARK

mmobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



Section 5.0

Development Plans and Architecturals, Parcels 5, 6, & 7

Parcels 5, 6, & 7:

Under the terms of the Land Disposition Agreement, executed in 1978, Immobiliare New England maintains development rights for Parcels 5 & 6 and holds a mortgage on Parcel 7 with this parcel to be developed as a separate project. The opportunity exists at this time to combine the parcels and provide a comprehensive development which meets the needs, and achieves the goals, of the Navy Yard today.

Our proposed development for these parcels includes a Botanical Garden for the City of Boston located on Parcel 5, and office, retail and parking development on Parcels 6 & 7, which we have named Harborside Place.

Botanical Garden:

The Botanical Garden will be located on pier 11, on the waters edge overlooking the city. We propose a crystal palace of 30,000 s.f. that will house a world class botanical collection. The Botanical Garden will serve as a second anchor to the Navy Yard complementing the U.S.S. Constitution. The Garden will serve as a draw to bring people through the Navy Yard, helping to vitalize and enhance other developments within the Yard.

Our design features a large glass dome at the end of pier 11. To the north along the existing drydock will extend a glass conservatory terminating in the main entry adjacent to the new plaza. Visitors will be able to walk through the conservatory, experiencing the different habitats and displays contained within. They can then walk along the waters edge to an outdoor garden located to the west. The pier will be further animated by the Water Transportation Facility located on the east edge of the dock as well as a proposed Community Sailing Facility located within the drydock on the west side.

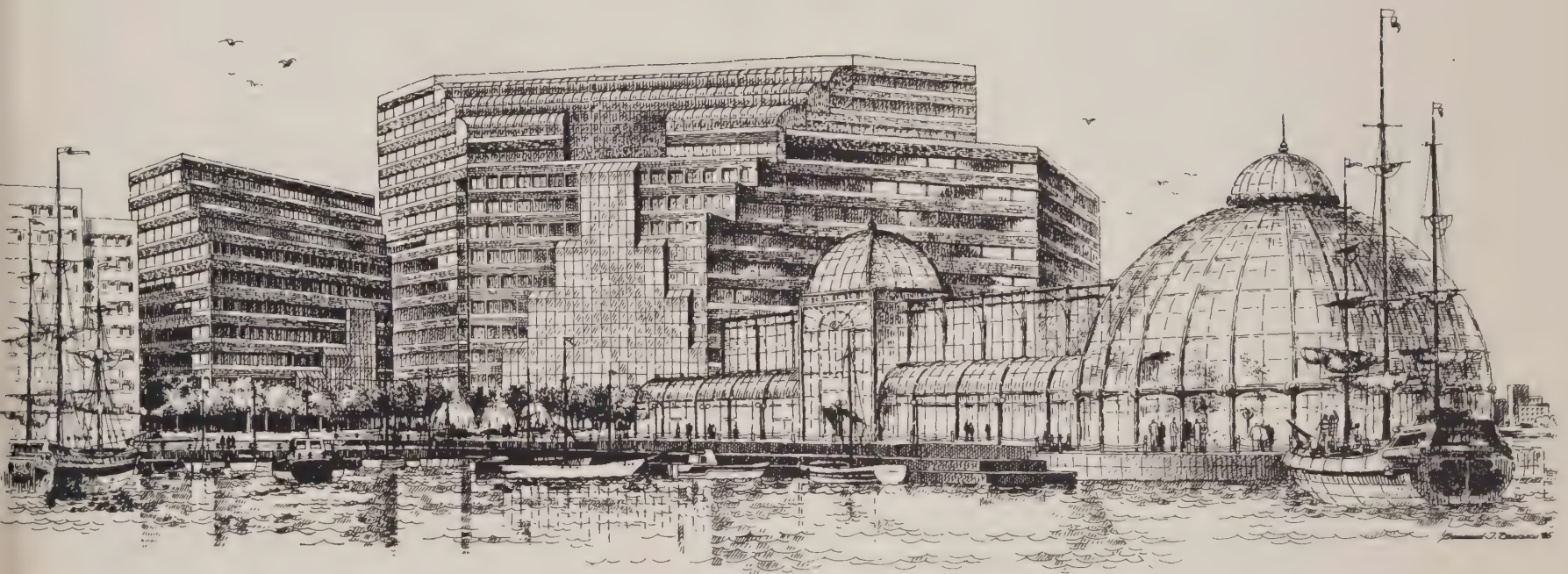
Office, Retail, & Parking:

The offices will be housed in three buildings totaling 960,000 square feet. Retail space will be provided at the ground floor, parking for 1300 cars will be provided in a podium that wraps around the north and east sides as well as beneath the buildings. The office structures will be stepped trapezoidal forms of brick, glass and precast concrete. These materials are sympathetic to the materials used in the surrounding buildings. The center of the three buildings will be 14 stories high with the two flanking buildings at ten stories each. Each of the buildings will be stepped at the top and will feature glass greenhouses similar to the Botanical Garden. The podium will be at 4 stories. A glass walkway will link the buildings from Sixteenth Street all the way to the Water Transportation Facility, providing covered circulation during inclement weather.

Area and Cost:

Total gross area Parcels 6, & 7 , 960,000 s.f., Total Development Cost \$149,170,936.

Total Gross Area Botanical Garden, 30,000 s.f., Total Development Cost \$19,234,100.

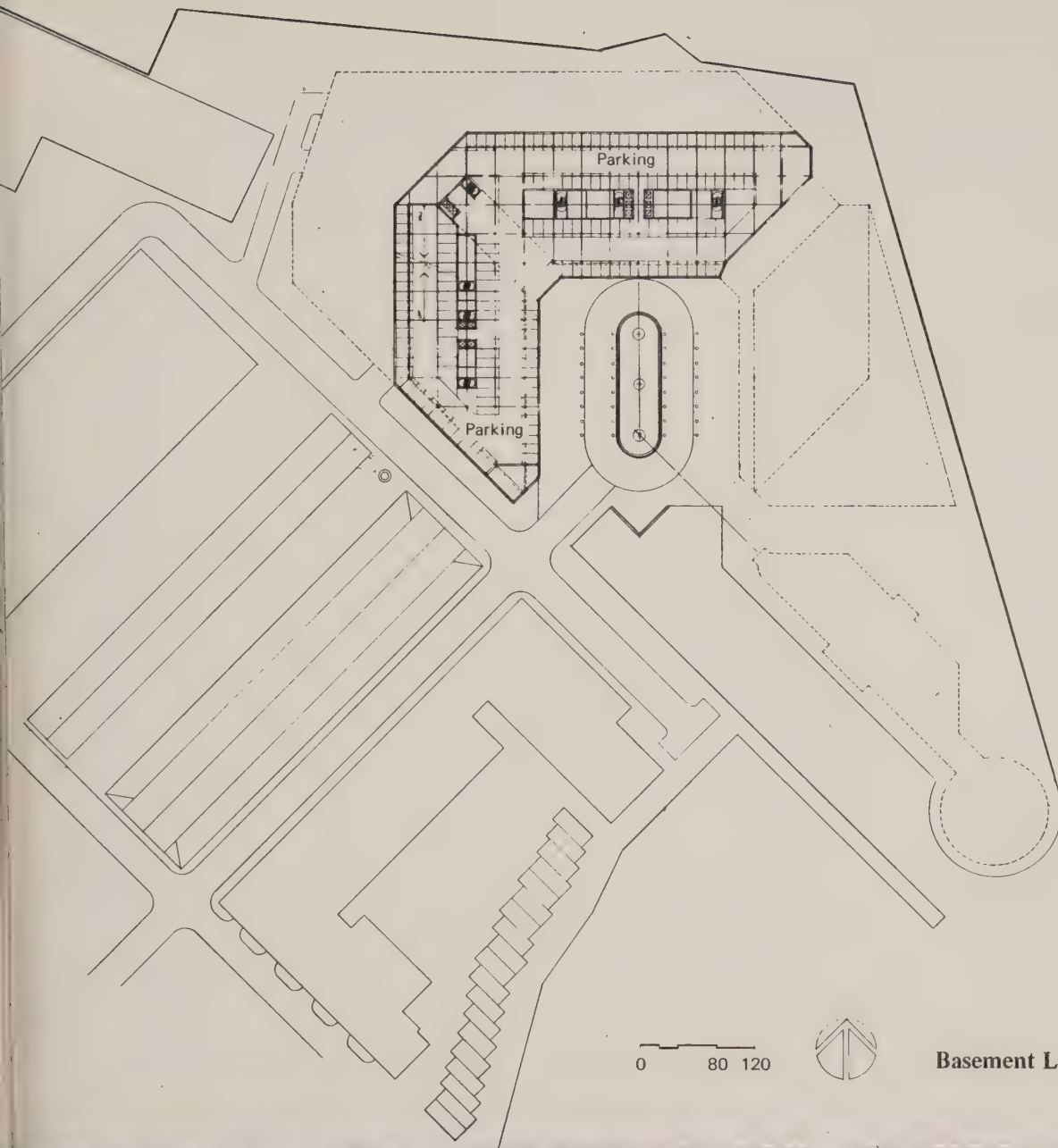


5,6,7

No

CONSTITUTION OFFICE PARK

Immobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



0 80 120



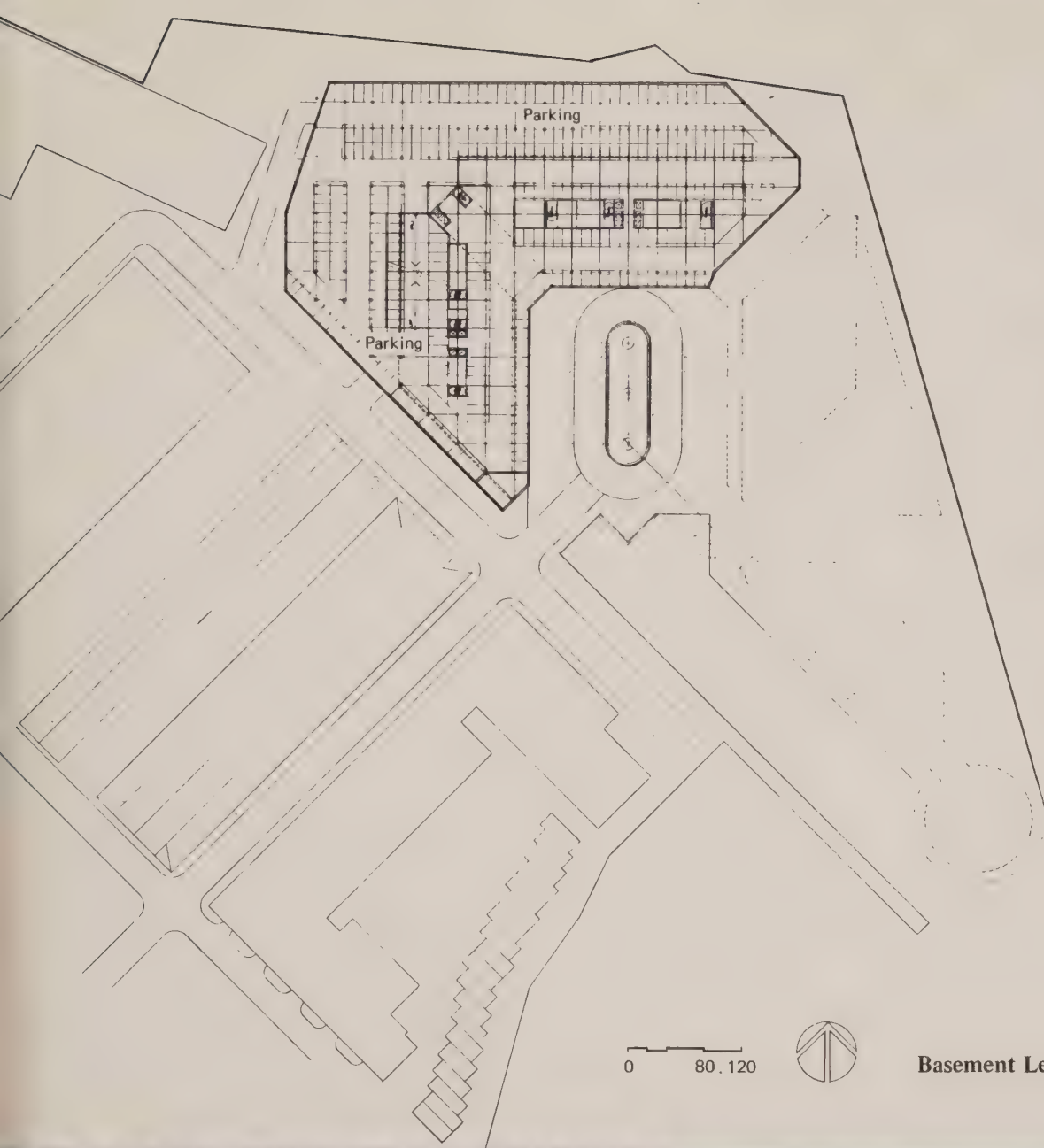
Basement Levels 2 & 3

5,6,7

No

CONSTITUTION OFFICE PARK

Immobiare-Congress Ventures and TAC | The Architects Collaborative Inc.



0 80 120



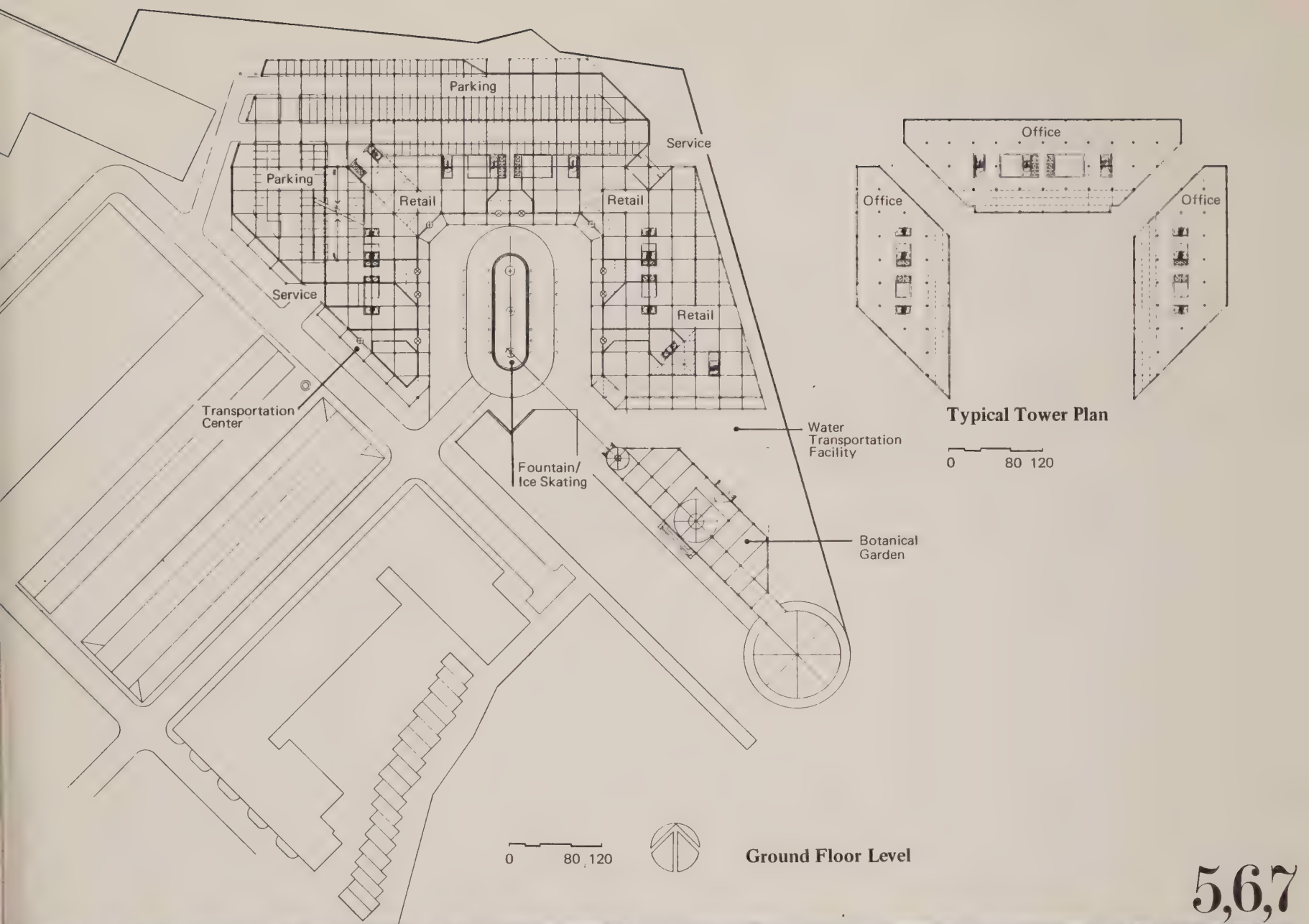
Basement Level 1

5,6,7

No

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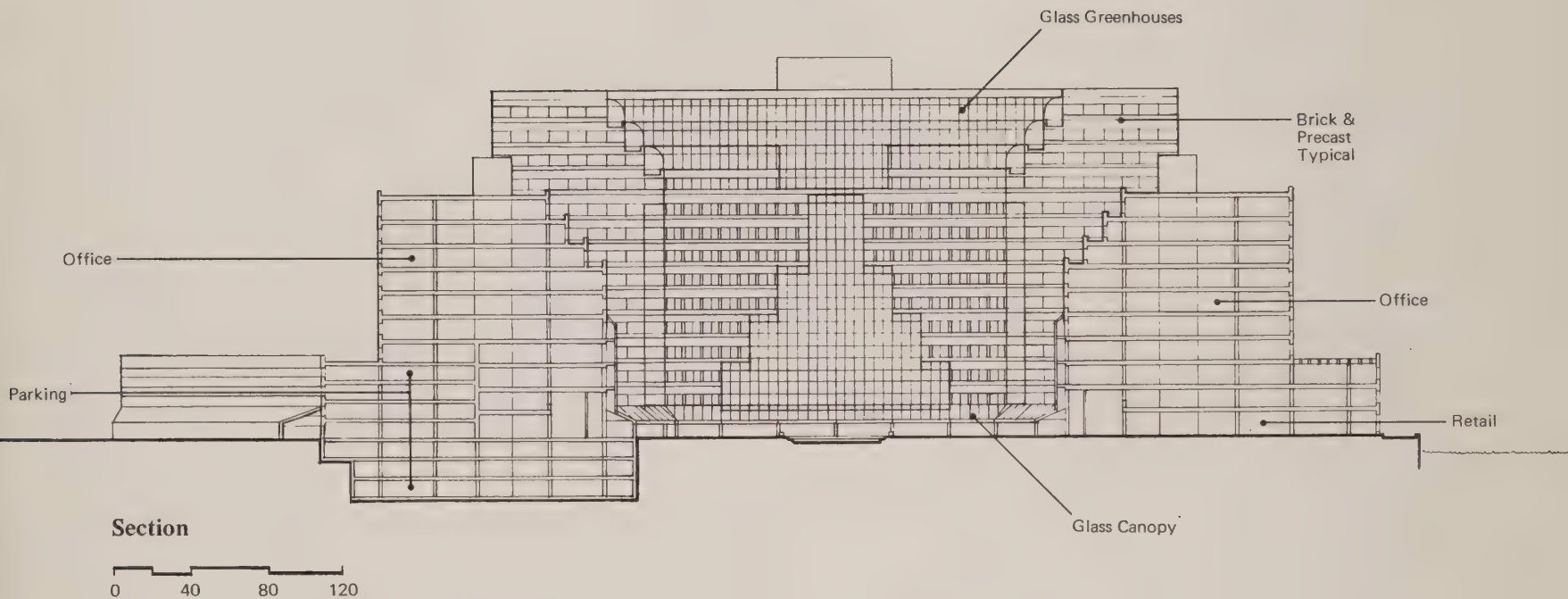


5,6,7

No

CONSTITUTION OFFICE PARK

mmobiliare-Congress Ventures and TAC | The Architects Collaborative Inc.

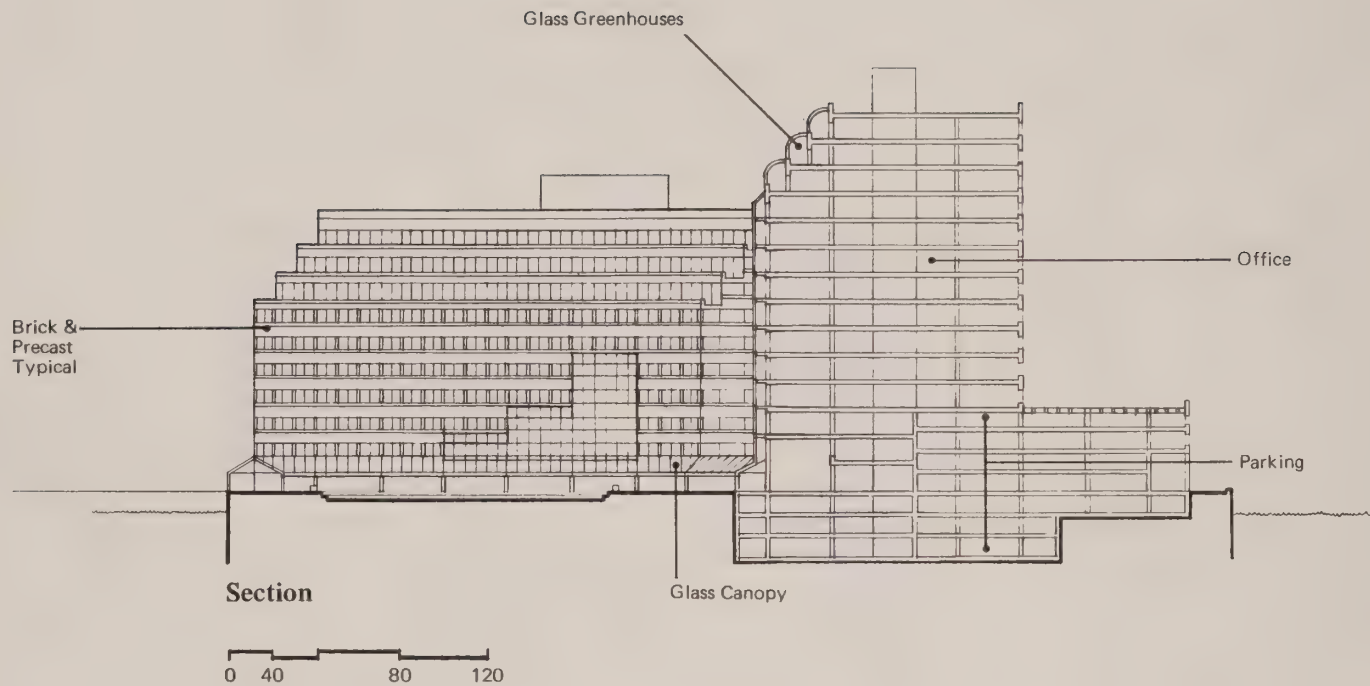


5,6,7

No

CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.

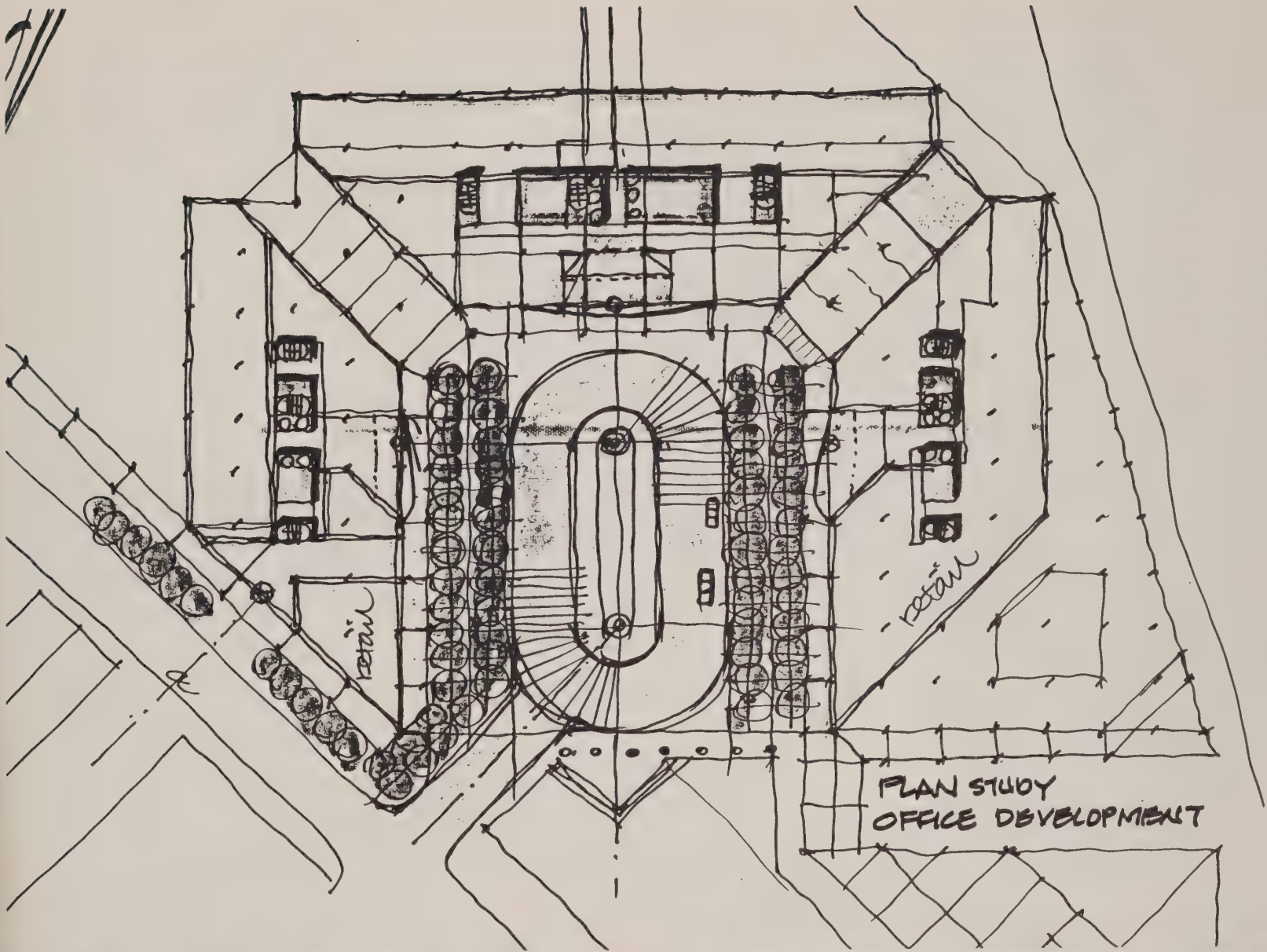


5,6,7

No

CONSTITUTION OFFICE PARK

Immobilier-Congress Ventures and TAC | The Architects Collaborative Inc.



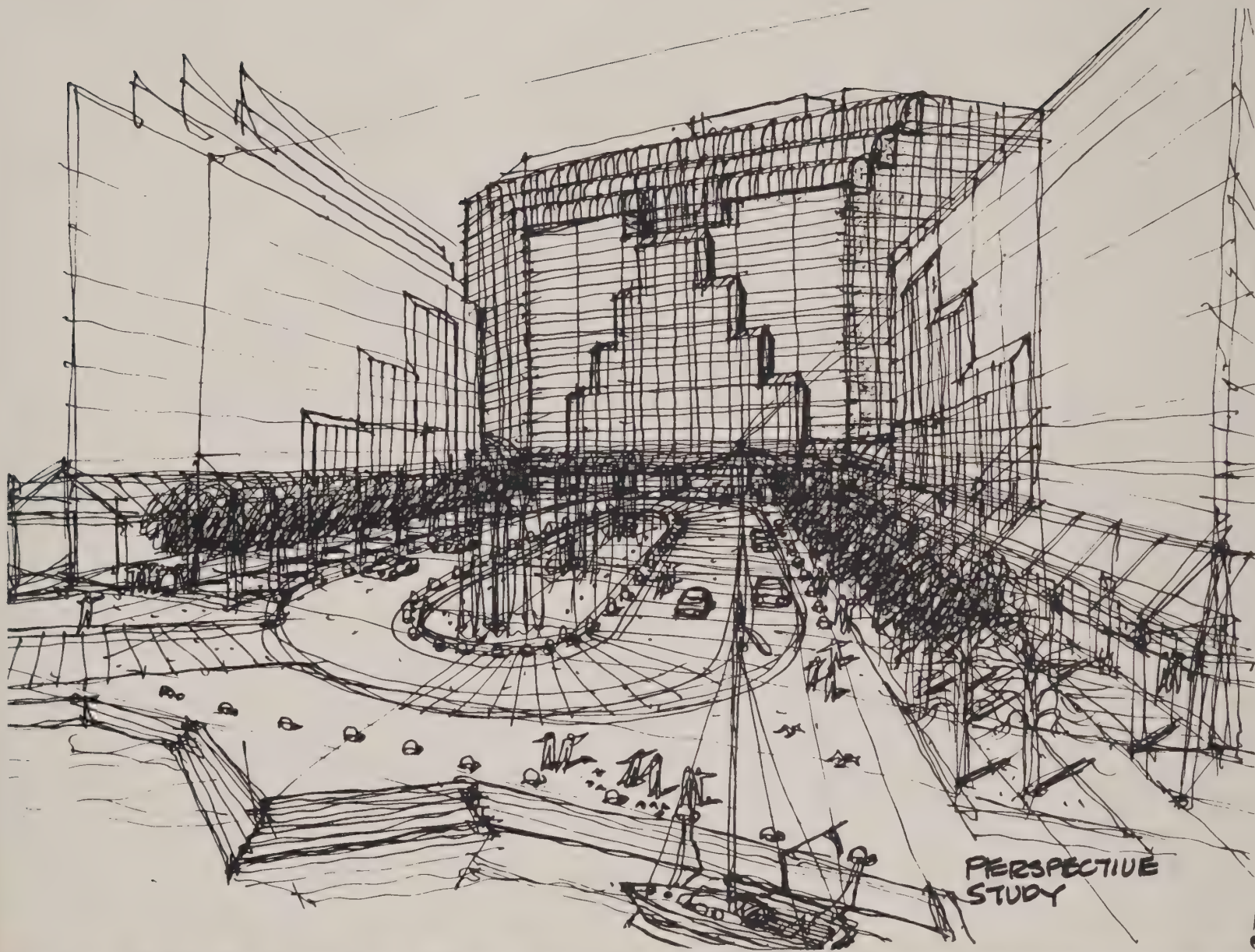
PLAN STUDY
OFFICE DEVELOPMENT

5,6,7

CONSTITUTION OFFICE PARK

No

Immobiiliare-Congress Ventures and TAC | The Architects Collaborative Inc.



PERSPECTIVE
STUDY

5,6,7

No

CONSTITUTION OFFICE PARK

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Operating
Proformas
and
Development
Budgets

Operating Proformas
Building #105

BUILDING #105 168000 GSF/120000 NRA

			1988	1989	1990
RENTAL INCOME:					
RETAIL 27500SF @ \$23/SF	27500	23	632500	632500	632500
OFFICE 92500 @ \$24/SF	92500	24	2220000	2220000	2220000
PARKING NONE					
VACANCY 5%		0.05	-142625	-142625	-142625
RENTAL INCOME	120000		2995125	2995125	2995125
	168000				
OFFICE EXPENSES:					
REPAIR & MAINTENANCE	0.50		60000	63000	66150
PAYROLL	0.35		42000	44100	46305
COMMON CHARGES	0.10		12000	12600	13230
SECURITY	0.50		60000	63000	66150
FUEL	0.25		30000	31500	33075
ELECTRICITY	0.80		96000	100800	105840
MANAGEMENT FEE	1.00		120000	126000	132300
MISCELLANEOUS	0.20		24000	25200	26460
INSURANCE	0.20		24000	25200	26460
CLEANING	0.60		72000	75600	79380
TOTAL OFFICE OP. EXPENSES	4.50		540000	567000	595350
BUILDING OP. EXP. CONTRIBU	4.50		540000	540000	540000
PROJECTED ESCALATOR CONTR.					27000
FOR OPERATING EXP.					
PROFESSIONAL FEES	0.25		30000	31500	33075
BASE RENT	0.50		60000	63000	66150
LINKAGE	840000		70000	70000	70000
TAXES	2.25		270000	270000	270000
TOTAL EXPENSES			970000	1001500	1007575
NET INCOME BEFORE BEFORE DEBT SERVICE			2025125	1993625	1987550
PERCENTAGE RENT			50628	45903	44992
INTEREST \$13500000 @ 12.5%	13500833	0.13	1687604	1687604	1687604
DEPRECIATION	13182313		732351	732351	732351
AMORTIZATION	662500		152500	152500	152500
TAXABLE INCOME			-597958	-624733	-629897
CASH FLOW			286893	260118	254954
WORKING CAPITAL RESERVE			28689	30124	31630
NET CASH FLOW			258203	229994	223324
EQUITY PARTICIPATION			2997167		
RETURN ON EQUITY			9	8	7
RETURN ON TOTAL PROJECT COST			2	1	1

Development Budget
Building #105

DIRECT COSTS:	TOTAL	CAP	AMORT.	EXPENSE	OTHER
SITE WORK	1700000	1700000			
BUILDING SUBSTRUCTURE	500000	500000			
CONCRETE	250000	250000			
MASONRY	700000	700000			
METALS	600000	600000			
CARPENTRY & MILLWORK	200000	200000			
THERMAL & MOISTURE PROT	500000	500000			
DOORS & WINDOWS	400000	400000			
FINISHES	125000	125000			
SPECIALTIES	25000	25000			
EQUIPMENT	25000	25000			
FURNISHINGS	25000	25000			
CONVEYING SYSTEMS	200000	200000			
MECHANICAL	1800000	1800000			
ELECTRICAL	600000	600000			
CONST MGR FEE	330000	330000			
GENERAL CONDITIONS	800000	800000			
CONST CONTINGENCY	1000000	1000000			
TENANT FINISH	1800000	1800000			
TOTAL DIRECT	11580000	11580000	0	0	
INDIRECT COSTS:					
REAL ESTATE TAXES	60000	60000			
GROUND LEASE	270000				
CONSTRUCTION INTEREST	1500000	1500000			
LENDERS COUNSEL	25000	25000			
RECORDING DOCUMENT	15000	15000			
TITLE INSURANCE	20000	20000			
FINANCING FEES	150000		150000		
DEVELOPERS' COUNSEL	50000	37500	12500		
ACCOUNTING	50000	50000			
PROJECT ADMINISTRATION	500000	500000			
BUILDERS RISK INSURANCE	25000	25000			
CONSTRUCTION CONSULTANT	48000	48000			
ARCHITECT/ENGINEERING	400000	400000			
TELECOMM. CONSULTANT	5000	5000			
CONTINGENCY	400000	400000			
LEASE-UP DEFICIT	500000				
MARKETING	250000	250000			
BROKERAGE FEES	500000		500000		
BUILDING PERMIT	150000	150000			
TOTAL INDIRECT	4918000	3485500	662500	770000	0
TOTAL COSTS	16498000	15065500	662500	770000	0

Operating Proformas
Building #108

BUILDING #108 37000 GSF/30550 NRA

			1988	1989	1990
RENTAL INCOME:					
RETAIL NONE	0	23	0	0	0
OFFICE 30550 @ \$25/SF	30550	25	763750	763750	763750
PARKING NONE					
VACANCY 5%		0.05	-38188	-38188	-38188
RENTAL INCOME	30550		801938	801938	801938
OFFICE EXPENSES:					
REPAIR & MAINTENANCE	0.50		15275	16039	16841
PAYROLL	0.35		10693	11227	11788
COMMON CHARGES	0.10		3055	3208	3368
SECURITY	0.50		15275	16039	16841
FUEL	0.25		7638	8019	8420
ELECTRICITY	0.80		24440	25662	26945
MANAGEMENT FEE	1.00		30550	32078	33681
MISCELLANEOUS	0.20		6110	6416	6736
INSURANCE	0.20		6110	6416	6736
CLEANING	0.60		18330	19247	20209
TOTAL OFFICE OP. EXPENSES	4.50		137475	144349	151566
BUILDING OP. EXP. CONTRIBU	4.50		137475	137475	137475
PROJECTED ESCALATOR CONTR.					6874
FOR OPERATING EXP.					
PROFESSIONAL FEES	0.25		7638	8019	8420
BASE RENT	0.50		15275	16039	16841
LINKAGE	185000		15417	15417	15417
TAXES	2.25		68738	68738	68738
TOTAL EXPENSES			244542	252561	254108
NET INCOME BEFORE DEBT SERVICE			557396	549376	547830
PERCENTAGE RENT			13935	12732	12500
INTEREST \$3700000 @ 12.5%	3715972	0.13	464497	464497	464497
DEPRECIATION	4716488		262027	262027	262027
AMORTIZATION	178750		39750	39750	39750
TAXABLE INCOME			-222813	-229629	-230944
CASH FLOW			78964	72148	70833
WORKING CAPITAL RESERVE			1579	1443	1417
NET CASH FLOW			77385	70705	69417
EQUITY PARTICIPATION			1430439		
RETURN ON EQUITY			5	5	5
RETURN ON TOTAL PROJECT COST			2	1	1

Development Budget
Building #108

DIRECT COSTS:	TOTAL	CAP	AMORT.	EXPENSE	OTHER
SITE WORK	293000	293000			
BUILDING SUBSTRUCTURE	90000	90000			
CONCRETE	315000	315000			
MASONRY	376000	376000			
METALS	525000	525000			
CARPENTRY & MILLWORK	50000	50000			
THERMAL & MOISTURE PROT	218000	218000			
DOORS & WINDOWS	200000	200000			
FINISHES	90000	90000			
SPECIALTIES	0	0			
EQUIPMENT	0	0			
FURNISHINGS	10000	10000			
CONVEYING SYSTEMS	120000	120000			
MECHANICAL	400000	400000			
ELECTRICAL	150000	150000			
CONST MGR FEE	98000	98000			
GENERAL CONDITIONS	250000	250000			
CONST CONTINGENCY	200000	200000			
TENANT FINISH	450000	450000			
TOTAL DIRECT	3835000	3835000	0	0	
INDIRECT COSTS:					
REAL ESTATE TAXES	68738	68738			
GROUND LEASE	15275				15275
CONSTRUCTION INTEREST	250000	250000			
LENDERS COUNSEL	10000	10000			
RECORDING DOCUMENT	5000	5000			
TITLE INSURANCE	5000	5000			
FINANCING FEES	30000		30000		
DEVELOPERS' COUNSEL	15000	11250	3750		
ACCOUNTING	10000	10000			
PROJECT ADMINISTRATION	175000	175000			
BUILDERS RISK INSURANCE	5500	5500			
CONSTRUCTION CONSULTANT	12000	12000			
ARCHITECT/ENGINEERING	175000	175000			
TELECOMM. CONSULTANT	5000	5000			
CONTINGENCY	75000	75000			
LEASE-UP DEFICIT	235899				235899
MARKETING	50000	50000			
BROKERAGE FEES	145000		145000		
BUILDING PERMIT	24000	24000			
TOTAL INDIRECT	1311412	881488	178750	251174	0
TOTAL COSTS	5146412	4716488	178750	251174	0

Operating Proformas
Building #62

BUILDING #62 43100 GSF/32000 NRA

			1988	1989	1990
RENTAL INCOME:					
RETAIL NONE	0	23	0	0	0
OFFICE 32000 SF @ \$24	32000	24	768000	768000	768000
PARKING NONE					
VACANCY 5%		0.05	-38400	-38400	-38400
RENTAL INCOME	32000		806400	806400	806400
	43100				
OFFICE EXPENSES:					
REPAIR & MAINTENANCE	0.50		16000	16800	17640
PAYROLL	0.35		11200	11760	12348
COMMON CHARGES	0.10		3200	3360	3528
SECURITY	0.50		16000	16800	17640
FUEL	0.25		8000	8400	8820
ELECTRICITY	0.80		25600	26880	28224
MANAGEMENT FEE	1.00		32000	33600	35280
MISCELLANEOUS	0.20		6400	6720	7056
INSURANCE	0.20		6400	6720	7056
CLEANING	0.60		19200	20160	21168
TOTAL OFFICE OP. EXPENSES	4.50		144000	151200	158760
BUILDING OP. EXP. CONTRIBU	4.50		144000	144000	144000
PROJECTED ESCALATOR CONTR.					7200
FOR OPERATING EXP.					
PROFESSIONAL FEES	0.25		8000	8400	8820
BASE RENT	0.50		16000	16800	17640
LINKAGE	215500		17958	17958	17958
TAXES	2.25		72000	72000	72000
TOTAL EXPENSES			257958	266358	267978
NET INCOME BEFORE BEFORE DEBT SERVICE			548442	540042	538422
PERCENTAGE RENT			13711	12451	12208
INTEREST \$3700000 @ 12.5%	3656278	0.13	457035	457035	457035
DEPRECIATION	3044650		169147	169147	169147
AMORTIZATION	175740		38481	38481	38481
TAXABLE INCOME			-129933	-137073	-138450
CASH FLOW			77696	70556	69179
WORKING CAPITAL RESERVE			7770	8158	8566
NET CASH FLOW			69926	62398	60613
EQUITY PARTICIPATION			115062		
RETURN ON EQUITY			61	54	53
RETURN ON TOTAL PROJECT COST			2	2	2

Development Budget
Building #62

DIRECT COSTS:	TOTAL	CAP	AMORT.	EXPENSE	OTHER
SITE WORK	160000	160000			
BUILDING SUBSTRUCTURE	25000	25000			
CONCRETE	85000	85000			
MASONRY	50000	50000			
METALS	150000	150000			
CARPENTRY & MILLWORK	25000	25000			
THERMAL & MOISTURE PROT	196000	196000			
DOORS & WINDOWS	200000	200000			
FINISHES	80000	80000			
SPECIALTIES	10000	10000			
EQUIPMENT	10000	10000			
FURNISHINGS	10000	10000			
CONVEYING SYSTEMS	120000	120000			
MECHANICAL	400000	400000			
ELECTRICAL	150000	150000			
CONST MGR FEE	50000	50000			
GENERAL CONDITIONS	100000	100000			
CONST CONTINGENCY	150000	150000			
TENANT FINISH	500000	500000			
TOTAL DIRECT	2471000	2471000	0	0	
INDIRECT COSTS:					
REAL ESTATE TAXES	72000	72000			
GROUND LEASE	16000				16000
CONSTRUCTION INTEREST	400000	400000			
LENDERS COUNSEL	25000	25000			
RECORDING DOCUMENT	15000	15000			
TITLE INSURANCE	5000	5000			
FINANCING FEES	25000		25000		
DEVELOPERS' COUNSEL	50000	37500	12500		
ACCOUNTING	10000	10000			
PROJECT ADMINISTRATION	123550	123550			
BUILDERS RISK INSURANCE	5000	5000			
CONSTRUCTION CONSULTANT	12000	12000			
ARCHITECT/ENGINEERING	123550	123550			
TELECOMM. CONSULTANT	5000	5000			
CONTINGENCY	100000	100000			
LEASE-UP DEFICIT	100000				100000
MARKETING	50000	50000			
BROKERAGE FEES	138240		138240		
BUILDING PERMIT	25000	25000			
TOTAL INDIRECT	1300340	1008600	175740	116000	0
TOTAL COSTS	3771340	3479600	175740	116000	0

Operating Proformas
Building #96/79

BUILDING #96&79 23100 GSF/18500 NRA

			1988	1989	1990
RENTAL INCOME:					
BRA 9250SF @ \$15/SF	9250	15	138750	138750	138750
OFFICE 9250SF @ \$23/SF	9250	23	212750	212750	212750
PARKING NONE					
VACANCY 5%		0.05	-17575	-17575	-17575
RENTAL INCOME	9250		369075	369075	369075
OFFICE EXPENSES:					
REPAIR & MAINTENANCE	0.50		4625	4856	5099
PAYROLL	0.35		3238	3399	3569
COMMON CHARGES	0.10		925	971	1020
SECURITY	0.50		4625	4856	5099
FUEL	0.25		2313	2428	2550
ELECTRICITY	0.80		7400	7770	8159
MANAGEMENT FEE	1.00		9250	9713	10198
MISCELLANEOUS	0.20		1850	1943	2040
INSURANCE	0.20		1850	1943	2040
CLEANING	0.60		5550	5828	6119
TOTAL OFFICE OP. EXPENSES	4.50		41625	43706	45892
BUILDING OP. EXP. CONTRIBU	4.50		41625	41625	41625
PROJECTED ESCALATOR CONTR.					2081
FOR OPERATING EXP.					
PROFESSIONAL FEES	0.25		2313	2428	2550
BASE RENT	0.50		4625	4856	5099
LINKAGE	46250		3854	3854	3854
TAXES	2.25		20813	20813	20813
TOTAL EXPENSES			73229	75657	76126
NET INCOME BEFORE DEBT SERVICE			295846	293418	292949
PERCENTAGE RENT			7396	7032	6962
INTEREST \$1970000 @ 12.5%	1972306	0.13	246538	246538	246538
DEPRECIATION	2153823		119657	119657	119657
AMORTIZATION	75795		18492	18492	18492
TAXABLE INCOME			-96238	-98302	-98700
CASH FLOW			41911	39848	39450
WORKING CAPITAL RESERVE			4191	4401	4621
NET CASH FLOW			37720	35447	34829
EQUITY PARTICIPATION			669627		
RETURN ON EQUITY			6	5	5
RETURN ON TOTAL PROJECT COST			1	1	1

Development Budget
Building #96/79

DIRECT COSTS:	TOTAL	CAP	AMORT.	EXPENSE	OTHER
SITE WORK	110000	110000			
BUILDING SUBSTRUCTURE	75000	75000			
CONCRETE	55000	55000			
MASONRY	75000	75000			
METALS	110000	110000			
CARPENTRY & MILLWORK	10000	10000			
THERMAL & MOISTURE PROT	100000	100000			
DOORS & WINDOWS	185000	185000			
FINISHES	160000	160000			
SPECIALTIES	0	0			
EQUIPMENT	0	0			
FURNISHINGS	5000	5000			
CONVEYING SYSTEMS	30000	30000			
MECHANICAL	297000	297000			
ELECTRICAL	85000	85000			
CONST MGR FEE	45000	45000			
GENERAL CONDITIONS	100000	100000			
CONST CONTINGENCY	100000	100000			
TENANT FINISH	50000	50000			
TOTAL DIRECT	1592000	1592000	0	0	
INDIRECT COSTS:					
REAL ESTATE TAXES	20813	20813			
GROUND LEASE	4625				4625
CONSTRUCTION INTEREST	400000	400000			
LENDERS COUNSEL	25000	25000			
RECORDING DOCUMENT	15000	15000			
TITLE INSURANCE	5000	5000			
FINANCING FEES	25000		25000		
DEVELOPERS' COUNSEL	50000	37500	12500		
ACCOUNTING	10000	10000			
PROJECT ADMINISTRATION	79600	79600			
BUILDERS RISK INSURANCE	5000	5000			
CONSTRUCTION CONSULTANT	12000	12000			
ARCHITECT/ENGINEERING	79600	79600			
TELECOMM. CONSULTANT	5000	5000			
CONTINGENCY	100000	100000			
LEASE-UP DEFICIT	100000				100000
MARKETING	50000	50000			
BROKERAGE FEES	38295		38295		
BUILDING PERMIT	25000	25000			
TOTAL INDIRECT	1049933	869513	75795	104625	0
TOTAL COSTS	2641933	2461513	75795	104625	0

Operating Proformas
Building #150

BUILDING #150 45000 GSF/38250 NRA

			1988	1989	1990
RENTAL INCOME:					
RETAIL	NONE	0	0	0	0
OFFICE	38250 @ \$25/SF	38250	25 956250	956250	956250
PARKING	NONE				
VACANCY	5%		0.05 -47813	-47813	-47813
RENTAL INCOME	38250		1004063	1004063	1004063
	45000				
OFFICE EXPENSES:					
REPAIR & MAINTENANCE	0.50		19125	20081	21085
PAYROLL	0.35		13388	14057	14760
COMMON CHARGES	0.10		3825	4016	4217
SECURITY	0.50		19125	20081	21085
FUEL	0.25		9563	10041	10543
ELECTRICITY	0.80		30600	32130	33737
MANAGEMENT FEE	1.00		38250	40163	42171
MISCELLANEOUS	0.20		7650	8033	8434
INSURANCE	0.20		7650	8033	8434
CLEANING	0.60		22950	24098	25302
TOTAL OFFICE OP. EXPENSES	4.50		172125	180731	189768
BUILDING OP. EXP. CONTRIBU	4.50		172125	172125	172125
PROJECTED ESCALATOR CONTR.					8606
FOR OPERATING EXP.					
PROFESSIONAL FEES	0.25		9563	10041	10543
BASE RENT	0.50		19125	20081	21085
LINKAGE	225000		18750	18750	18750
TAXES	2.25		86063	86063	86063
TOTAL EXPENSES			305625	315666	317602
NET INCOME BEFORE BEFORE DEBT SERVICE			698438	688397	686460
PERCENTAGE RENT			17461	15955	15664
INTEREST \$4750000 @ 12.5%	4656250	0.13	582031	582031	582031
DEPRECIATION	6268813		348267	348267	348267
AMORTIZATION	225875		51842	51842	51842
TAXABLE INCOME			-301164	-309698	-311344
CASH FLOW			98945	90411	88765
WORKING CAPITAL RESERVE			9895	10389	10909
NET CASH FLOW			89051	80022	77856
EQUITY PARTICIPATION			2207563		
RETURN ON EQUITY			4	4	4
RETURN ON TOTAL PROJECT COST			1	1	1

Development Budget
Building #150

DIRECT COSTS:	TOTAL	CAP	AMORT.	EXPENSE	OTHER
SITE WORK	285000	285000			
BUILDING SUBSTRUCTURE	235000	235000			
CONCRETE	367000	367000			
MASONRY	365000	365000			
METALS	710000	710000			
CARPENTRY & MILLWORK	20000	20000			
THERMAL & MOISTURE PROT	232000	232000			
DOORS & WINDOWS	325000	325000			
FINISHES	100000	100000			
SPECIALTIES	10000	10000			
EQUIPMENT	10000	10000			
FURNISHINGS	10000	10000			
CONVEYING SYSTEMS	150000	150000			
MECHANICAL	600000	600000			
ELECTRICAL	150000	150000			
CONST MGR FEE	100000	100000			
GENERAL CONDITIONS	300000	300000			
CONST CONTINGENCY	200000	200000			
TENANT FINISH	400000	400000			
TOTAL DIRECT	4569000	4569000	0	0	
INDIRECT COSTS:					
REAL ESTATE TAXES	86063	86063			
GROUND LEASE	19125				19125
CONSTRUCTION INTEREST	1000000	1000000			
LENDERS COUNSEL	10000	10000			
RECORDING DOCUMENT	5000	5000			
TITLE INSURANCE	5000	5000			
FINANCING FEES	50000		50000		
DEVELOPERS' COUNSEL	15000	11250	3750		
ACCOUNTING	10000	10000			
PROJECT ADMINISTRATION	200000	200000			
BUILDERS RISK INSURANCE	5500	5500			
CONSTRUCTION CONSULTANT	12000	12000			
ARCHITECT/ENGINEERING	175000	175000			
TELECOMM. CONSULTANT	5000	5000			
CONTINGENCY	75000	75000			
LEASE-UP DEFICIT	350000				350000
MARKETING	50000	50000			
BROKERAGE FEES	172125		172125		
BUILDING PERMIT	50000	50000			
TOTAL INDIRECT	2294813	1699813	225875	369125	0
TOTAL COSTS	6863813	6268813	225875	369125	0

Operating Proformas
Building #60

BUILDING #60 5835 GSF/4800 NRA

			1988	1989	1990
RENTAL INCOME:					
RETAIL NONE	0	23	0	0	0
OFFICE 4800 @ \$20/SF	4800	20	96000	96000	96000
PARKING NONE					
VACANCY 5%		0.05	-4800	-4800	-4800
RENTAL INCOME	4800		100800	100800	100800
	5835				
OFFICE EXPENSES:					
REPAIR & MAINTENANCE	0.50		2400	2520	2646
PAYROLL	0.35		1680	1764	1852
COMMON CHARGES	0.10		480	504	529
SECURITY	0.50		2400	2520	2646
FUEL	0.25		1200	1260	1323
ELECTRICITY	0.80		3840	4032	4234
MANAGEMENT FEE	1.00		4800	5040	5292
MISCELLANEOUS	0.20		960	1008	1058
INSURANCE	0.20		960	1008	1058
CLEANING	0.60		2880	3024	3175
TOTAL OFFICE OP. EXPENSES	4.50		21600	22680	23814
BUILDING OP. EXP. CONTRIBU	4.50		21600	21600	21600
PROJECTED ESCALATOR CONTR.					1080
FOR OPERATING EXP.					
PROFESSIONAL FEES	0.25		1200	1260	1323
BASE RENT	0.50		2400	2520	2646
LINKAGE	29175		2431	2431	2431
TAXES	1.00		4800	4800	4800
TOTAL EXPENSES			32431	33691	33934
NET INCOME BEFORE BEFORE DEBT SERVICE			68369	67109	66866
PERCENTAGE RENT			1709	1520	1484
INTEREST \$455000 @ 12.5%	455792	0.13	56974	56974	56974
DEPRECIATION	773800		42989	42989	42989
AMORTIZATION	19530		4039	4039	4039
TAXABLE INCOME			-37343	-38414	-38620
CASH FLOW			9686	8615	8408
WORKING CAPITAL RESERVE			194	172	168
NET CASH FLOW			9492	8442	8240
EQUITY PARTICIPATION			339938		
RETURN ON EQUITY			3	2	2
RETURN ON TOTAL PROJECT COST			1	1	1

Development Budget
Building #60

DIRECT COSTS:	TOTAL	CAP	AMORT.	EXPENSE	OTHER
SITE WORK	101000	101000			
BUILDING SUBSTRUCTURE	11000	11000			
CONCRETE	11000	11000			
MASONRY	35000	35000			
METALS	25000	25000			
CARPENTRY & MILLWORK	10000	10000			
THERMAL & MOISTURE PROT	70000	70000			
DOORS & WINDOWS	60000	60000			
FINISHES	20000	20000			
SPECIALTIES	0	0			
EQUIPMENT	0	0			
FURNISHINGS	0	0			
CONVEYING SYSTEMS	60000	60000			
MECHANICAL	57000	57000			
ELECTRICAL	20000	20000			
CONST MGR FEE	16000	16000			
GENERAL CONDITIONS	49000	49000			
CONST CONTINGENCY	50000	50000			
TENANT FINISH	50000	50000			
TOTAL DIRECT	645000	645000	0	0	
INDIRECT COSTS:					
REAL ESTATE TAXES	4800	4800			
GROUND LEASE	2400			2400	
CONSTRUCTION INTEREST	22500	22500			
LENDERS COUNSEL	5000	5000			
RECORDING DOCUMENT	1000	1000			
TITLE INSURANCE	1000	1000			
FINANCING FEES	1000		1000		
DEVELOPERS' COUNSEL	5000	3750	1250		
ACCOUNTING	2000	2000			
PROJECT ADMINISTRATION	15000	15000			
BUILDERS RISK INSURANCE	2500	2500			
CONSTRUCTION CONSULTANT	2000	2000			
ARCHITECT/ENGINEERING	32250	32250			
TELECOMM. CONSULTANT	0	0			
CONTINGENCY	25000	25000			
LEASE-UP DEFICIT	0				0
MARKETING	5000	5000			
BROKERAGE FEES	17280		17280		
BUILDING PERMIT	7000	7000			
TOTAL INDIRECT	150730	128800	19530	2400	0
TOTAL COSTS	795730	773800	19530	2400	0

BUILDING #58
HOUSING COMPONENT

Housing Component - 17,600 sq. ft. to be provided in 30 Units.

Construction Costs

Housing Units - 17,600 ⁰ @ \$75 psf	\$1,320,000
Parking & Landscaping L/S	30,000
Utility Backcharges L/S	20,000
Contingency @ 5% const. costs	70,000
Building Permit	10,100

TOTAL CONSTRUCTION COSTS \$1,450,100

Related Costs

Architect/Engineering	\$75,000
Engineering Analysis/ Code Consultant	5,000
Printing of Documents	3,000
Inspection & Testing	2,000
Builders Risk Insurance	3,000
Legal	
Condo Documents	\$5,000
Acquisition & Loan Negotiations	8,000
Condo Closings	6,000
Total Legal	19,000
Condo Recording Drawings @ \$500/Unit	15,000
Condo Recording Costs to City of Boston	14,500
Closing Costs Paid by Seller @ \$300/Unit	9,000
Marketing	
Advertising L/S	\$10,000
Printing of Docu- ments, Brochures, etc.	5,000
Sales Commissions (to be sold by Developer @ no Commissions)	-0-
Total Marketing	15,000

TOTAL RELATED COSTS \$160,500

BUILDING #58
Housing Component

Financing Costs:

Construction Loan Amount of \$1,700,000 at interest rate of 12%.

Construction Period of nine (9) months.

Construction Loan Interest

$$\$1,700,000 \times .12 \times .75 \times .5 = \$76,500$$

Construction Loan Commitment Fee

$$\$1,700,000 \times .005 = \underline{\$8,500}$$

<u>TOTAL FINANCING COSTS</u>	<u>\$85,000</u>
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Project Development/Administration

To be administered by Developer @ no cost	None
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Real Estate Taxes/Ground Rent	<u>None</u>
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<u>TOTAL DEVELOPMENT COSTS</u>	<u>\$1,685,200</u>
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Development Cost of 1 BR	
Unit @ 440 nsf =	<u>\$40,035</u>

Development Cost of 2 BR	
Unit @ 736 nsf =	<u>\$70,310</u>

Cost of Ownership for Condominium Units

Cost of Ownership without Developer Subsidy/2Bedroom Unit

Average Sales Price = \$70,310
Down Payment @ 10% = (\$7,030)

\$63,280 mortgage amount

Annual Common Area Charges

Includes master insurance policy, common water & sewer,
reserves, rubbish removal, management fee -
estimated at \$10,000 pa.

\$444.50 per annum

Annual Real Estate Taxes

Sales price (appraised value) at current City of Boston
rate of \$17 per \$1,000

$\$70,310 \div 1,000 \times \$17 = \$1,195$ per annum

Annual Mortgage Payment

Assume 12% mortgage for 30 years on \$63,280 = \$651.15 per month/
principal & interest

\$7,813.80 per annum

Utilities not included in Common Area Charges

Electricity only - assumed at \$100/month = \$1,200 per annum

Total Annual Cost of Ownership (before tax) = \$10,653.30

Total Monthly Cost of Ownership (before tax) = \$887.78

Minimum Income Required to Service Mortgage @ 28% of Income
applied to Principal and Interest Payments

$\$7,813.80 \div .28 = \$27,906$ income required

Cost of Ownership without Developer Subsidy/1 Bedroom Unit

Average Sales Price = \$40,035

Down Payment @ 10% = (\$4,000)

\$36,000 mortgage amount

Annual Common Area Charges

Includes master insurance policy, common water & sewer,
reserves, rubbish removal, management fee -
estimated at \$10,000 pa.

\$222.25 per annum

Annual Real Estate Taxes

Sales price (appraised value) at current City of Boston
rate of \$17 per \$1,000

$\$40,035 \div 1,000 \times \$17 = \underline{\$680.60 \text{ per annum}}$

Annual Mortgage Payment

Assume 12% mortgage for 39 years on \$36,000 = \$370.44/month

principal & interest
\$4,445.38 per annum

Utilities not included in Common Area Charges

Electricity only - assumed at \$75/month = \$900 per annum

Total Annual Cost of Ownership (before tax) = \$6,248.13

Total Monthly Cost of Ownership (before tax) = \$520.68

Minimum Income Required to Service Mortgage @ 28% of Income
applied to Principal and Interest Payments

$\$4,445.28 \div .28 = \$15,876 \text{ income required}$

Housing Component

The following is the effective Cost of Ownership achievable by applying Developer payment of five percent (5%) of gross sales revenues of Office component of Building #58 to subsidize the cost of the Housing Component.

Total Development Cost	\$1,685,200
Application of 5% payment	<u>(\$307,300)</u>
Effective Dev. Cost	<u>\$1,378,000</u>

Effective Cost/Unit Type

2 Bedroom Unit	\$57,629
1 Bedroom Unit	\$34,450

Cost of Ownership with Developer Subsidy:

2 Bedroom Unit

Average Sales Price	\$57,629
Down Payment @ 10%	<u>(\$5,763)</u>
	\$51,866 mortgage amount

Annual Mortgage Payment:

12% mortgage for 30 yrs. on \$51,866 = \$533.70/month principal & interest
\$6,404.43 per annum

Annual Real Estate Taxes

Sales price at current City of Boston Rate
of \$17 per \$1,000

$$\$57,629 \div \$1,000 \times \$17 = \$979.71$$

Annual Common Area Charges (unchanged) = \$444.50

Utilities not included in Common Area Charges (unchanged) = \$1,200

Total Annual Cost of Ownership (before tax) = \$9,028.64

Total Monthly Cost of Ownership (before tax) = \$752.39

Minimum Income Required to Service Mortgage @ 28% of Income
applied to principal and interest payments.

$$\$6,404.43 \div .28 = \$22,873 \text{ per annum}$$

1 Bedroom Unit

Average Sales Price \$34,450

Down Payment @ 10% (\$3,445)

\$31,000 mortgage amount

Annual Mortgage Payment:

12% mortgage for 30 yrs. on \$31,000 = \$319.00/month principal &
interest

\$6,404.43 per annum

Annual Real Estate Taxes

Sales price at current City of Boston Rate
of \$17 per \$1,000

$\$34,450 \div \$1,000 \times \$17 = \$585.65$ per annum

Annual Common Area Charges (unchanged) = \$222.25 per annum

Utilities not included in Common Area Charges (unchanged) = \$900 per annum

Total Annual Cost of Ownership (before tax) = \$5,535.90

Total Monthly Cost of Ownership (before tax) = \$461.33

Minimum Income Required to Service Mortgage @ 28% of Income
applied to principal and interest payments.

$\$3,828 \div .28 = \$13,762$

BUILDING 58
OFFICE COMPONENT

Office Component - 71,600 sq. ft. available for office use with National Park Service requiring approximately 16,000 sq. ft. for rope walk museum. Developer to complete improvements for NPS at no cost to NPS. Developer also to pay BRA five percent (5%) of gross sales toward subsidizing cost of Housing Component.

Construction Costs:

Office Space:	55,600 ~~0~~	@ \$65 psf =	\$3,614,000
NPS Museum Space:	16,000 ~~0~~	@ \$30 psf =	480,000
Landscaping L/S			100,000
Utility backcharges L/S			50,000
Contingency @ 5% const. costs			212,000
Building Permit			44,500

TOTAL CONSTRUCTION COSTS \$4,500,500

Related Costs:

Architect/Engineering		\$125,000
Engineering Analysis/ Code Consultant		5,000
Printing of Documents		5,000
Inspection & Testing		3,000
Builders Risk Insur.		5,000
Legal		
Condo Documents	\$7,000	
Acquisition & Loan Negotiations	10,000	
Condo Closings	<u>15,000</u>	
Total Legal		32,000
Condo Recording Drawing L/S		10,000
Condo Recording Costs to City of Boston		14,000
Closing Cost Paid by Seller		8,500
Marketing		
Advertising L/S	\$30,000	
Printing of Brochures etc.	5,000	
Sales Commissions @ 3%	185,000	
Total Marketing		220,000
Project Administration L/S		<u>100,000</u>

TOTAL RELATED COSTS \$527,500

BUILDING 58
OFFICE COMPONENT

Financing Costs:

Construction Loan Amount of \$4,500,000 at interest rate of 12%.

Construction Period of twelve (12) months including purchaser space completion.

Construction Loan Interest

$\$4,500,000 \times .12 \times .5 =$ \$270,000

Construction Loan Commitment Fee

$\$4,500,000 \times .005 =$ \$22,500

TOTAL FINANCING COSTS \$292,500

Payment to BRA @ 5% sales price to subsidize housing component of Building #58.

$\$6,143,800 \times .05 =$ \$307,200

TOTAL DEVELOPMENT COSTS \$5,627,700

Sales Revenues from Sale of Condominium Office Space

Available Area for Sale:

55,600 sq. ft. @ 85% efficiency: 47,260 nsf

Sales Price @ \$130/nsf:

$47,260 \times \$130 = \$6,143,800$ total sales revenues

PROJECT REVENUES \$6,143,800

PROJECT COSTS (\$5,627,700)

NET PROFIT BEFORE TAXES \$516,100

Operating Proformas
Harbor Side Place

HARBOR SIDE PLACE 960000 GSF/800000 NRA

			1991	1992	1993
RENTAL INCOME:					
RETAIL 80000SF @30/SF	80000	30	2400000	2400000	2400000
OFFICE 720000SF \$30/SF	720000	30	21600000	21600000	21600000
PARKING 1300SP @150/SP	1300	1800	2340000	2340000	2340000
VACANCY 5%		0.05	-1317000	-1317000	-1317000
RENTAL INCOME	800000		25317000	25317000	25317000
	960000				
OFFICE EXPENSES:					
REPAIR & MAINTENANCE	0.50		400000	420000	441000
PAYROLL	0.50		400000	420000	441000
COMMON CHARGES	0.25		200000	210000	220500
SECURITY	0.75		600000	630000	661500
FUEL	0.30		240000	252000	264600
ELECTRICITY	0.80		640000	672000	705600
MANAGEMENT FEE	1.20		960000	1008000	1058400
MISCELLANEOUS	0.20		160000	168000	176400
INSURANCE	0.25		200000	210000	220500
CLEANING	0.75		600000	630000	661500
TOTAL OFFICE OP. EXPENSES	5.50		4400000	4620000	4851000
BUILDING OP. EXP. CONTRIBU	5.50		4400000	4400000	4400000
PROJECTED ESCALATOR CONTR.					220000
FOR OPERATING EXP.					
PROFESSIONAL FEES	0.25		200000	210000	220500
BASE RENT	0.50		400000	420000	441000
LINKAGE	4800000		400000	400000	400000
TAXES	2.25		1800000	1800000	1800000
TOTAL EXPENSES			7200000	7450000	7492500
NET INCOME BEFORE DEBT SERVICE			18117000	17867000	17824500
PERCENTAGE RENT			258229	220729	214354
INTEREST \$140000000 @ 12%	139535958	0.12	16395475	16395475	16395475
DEPRECIATION	136475936		7581996	7581996	7581996
AMORTIZATION	4695000		972333	972333	972333
TAXABLE INCOME			-7091034	-7303534	-7339659
CASH FLOW			1463296	1250796	1214671
WORKING CAPITAL RESERVE			29266	30729	32266
NET CASH FLOW			1434030	1220067	1182405
EQUITY PARTICIPATION			9634978		
RETURN ON EQUITY			15	13	12
RETURN ON TOTAL PROJECT COST			1	1	1

Development Budget
Harbor Side Place

DIRECT COSTS:	TOTAL	CAP	AMORT.	EXPENSE	OTHER
SITE WORK	3468000	3468000			
BUILDING SUBSTRUCTURE	2610000	2610000			
CONCRETE	25027000	25027000			
MASONRY	4545700	4545700			
METALS	13244300	13244300			
CARPENTRY & MILLWORK	719300	719300			
THERMAL & MOISTURE PROT	3561200	3561200			
DOORS & WINDOWS	5686300	5686300			
FINISHES	3151100	3151100			
SPECIALTIES	551700	551700			
EQUIPMENT	590000	590000			
FURNISHINGS	224500	224500			
CONVEYING SYSTEMS	356000	356000			
MECHANICAL	10237500	10237500			
ELECTRICAL	5567800	5567800			
CONST MGR FEE	2999900	2999900			
GENERAL CONDITIONS	11276400	11276400			
CONST CONTINGENCY	4264200	4264200			
TENANT FINISH	11878300	11878300			
TOTAL DIRECT	109959200	109959200	0	0	
INDIRECT COSTS:					
REAL ESTATE TAXES	500000	500000			
GROUND LEASE	0				0
CONSTRUCTION INTEREST	15000000	15000000			
LENDERS COUNSEL	100000	100000			
RECORDING DOCUMENT	50000	50000			
TITLE INSURANCE	130000	130000			
FINANCING FEES	250000		250000		
DEVELOPERS' COUNSEL	500000	375000	125000		
ACCOUNTING	50000	50000			
PROJECT ADMINISTRATION	4398368	4398368			
BUILDERS RISK INSURANCE	100000	100000			
CONSTRUCTION CONSULTANT	50000	50000			
ARCHITECT/ENGINEERING	4398368	4398368			
TELECOMM. CONSULTANT	15000	15000			
CONTINGENCY	500000	500000			
LEASE-UP DEFICIT	8000000				8000000
MARKETING	250000	250000			
BROKERAGE FEES	4320000		4320000		
BUILDING PERMIT	600000	600000			
TOTAL INDIRECT	39211736	26516736	4695000	8000000	0
TOTAL COSTS	149170936	136475936	4695000	8000000	0

Botanical Garden:

Assumptions

- 1) Total Development Costs are projected at approximately \$22,000,000 for a fully retrofitted building, exclusive of plant exhibits.
- 2) Construction and permanent financing assume an IRB with an interest rate of 8% or less for 100% of Cost.
- 3) Projecting attendance at approximately 700,000 people annually at \$3.00 per person equals \$2,100,000 in Income which supports the Debt Service.
- 4) All Development Fees are shown as pro bono. There would be no Base Rent, Percentage Rent, Linkage Payments, or Real Estate Taxes paid to the City or the BRA.
- 5) Annual Operating Costs would be the responsibility of the horticultural entity which would in effect be the tenant. These costs could be subsidized out of annual Linkage Payments generated by the other buildings presented in this proposal which are currently projected at approximately \$6,120,000.
- 6) No equity would be required. In fact, \$2,640,900 is shown as available after financing to serve as an operating reserve for the first few years, or to pay for plant exhibits.

Operating Proformas
Botanical Garden

BOTANICAL
GARDEN 30000 SF

			1991	1992	1993
RENTAL INCOME:					
RETAIL NONE	0	0	0	0	0
OFFICE NONE	0	0	0	0	0
PARKING NONE					
ATTENDANCE 700000 @ \$3/PERS	3	700000.00	2100000	2205000	2315250
RENTAL INCOME	30000		2100000	2205000	2315250
OFFICE EXPENSES:					
REPAIR & MAINTENANCE	0.00		0	0	0
PAYROLL	0.00		0	0	0
COMMON CHARGES	0.00		0	0	0
SECURITY	0.00		0	0	0
FUEL	0.00		0	0	0
ELECTRICITY	0.00		0	0	0
MANAGEMENT FEE	0.00		0	0	0
MISCELLANEOUS	0.00		0	0	0
PROGRAMS	0.00		0	0	0
INSURANCE	0.00		0	0	0
CLEANING	0.00		0	0	0
TOTAL OFFICE OP. EXPENSES	0.00		0	0	0
BUILDING OP. EXP. CONTRIBU	0.00		0	0	0
					0
PROFESSIONAL FEES	0.00		0	0	0
BASE RENT	0.00		0	0	0
LINKAGE	0.00		0	0	0
TAXES	0.00		0	0	0
TOTAL EXPENSES			0	0	0
NET INCOME BEFORE DEBT SERVICE			2100000	2205000	2315250
PERCENTAGE RENT			0	0	0
INTEREST \$22000000 @ 8%	21875000	0.08	1750000	1750000	1750000
DEPRECIATION	19196600		1066478	1066478	1066478
AMORTIZATION	37500		10833	10833	10833
TAXABLE INCOME			-727311	-622311	-512061
CASH FLOW			350000	455000	565250
WORKING CAPITAL RESERVE			52500	55125	57881
NET CASH FLOW			297500	399875	507369
EQUITY PARTICIPATION			-2640900		

Development Budget
Botanical Garden

DIRECT COSTS:	TOTAL	CAP	AMORT.	EXPENSE	OTHER
SITE WORK	116000	116000			
BUILDING SUBSTRUCTURE	674400	674400			
CONCRETE	499500	499500			
MASONRY	50000	50000			
METALS	1460000	1460000			
CARPENTRY & MILLWORK	100000	100000			
THERMAL & MOISTURE PROT	64200	64200			
DOORS & WINDOWS	4920000	4920000			
FINISHES	200000	200000			
SPECIALTIES	100000	100000			
EQUIPMENT	1000000	1000000			
FURNISHINGS	50000	50000			
CONVEYING SYSTEMS	25000	25000			
MECHANICAL	2500000	2500000			
ELECTRICAL	1000000	1000000			
CONST MGR FEE	300000	300000			
GENERAL CONDITIONS	850000	850000			
CONST CONTINGENCY	500000	500000			
TENANT FINISH	2000000	2000000			
TOTAL DIRECT	16409100	16409100	0	0	
INDIRECT COSTS:					
REAL ESTATE TAXES	0	0			
GROUND LEASE	0				0
CONSTRUCTION INTEREST	1000000	1000000			
LENDERS COUNSEL	50000	50000			
RECORDING DOCUMENT	15000	15000			
TITLE INSURANCE	15000	15000			
FINANCING FEES	25000		25000		
DEVELOPERS' COUNSEL	50000	37500	12500		
ACCOUNTING	25000	25000			
PROJECT ADMINISTRATION	300000	300000			
BUILDERS RISK INSURANCE	35000	35000			
CONSTRUCTION CONSULTANT	10000	10000			
ARCHITECT/ENGINEERING	600000	600000			
TELECOMM. CONSULTANT	0	0			
CONTINGENCY	400000	400000			
LEASE-UP DEFICIT	0				0
MARKETING	200000	200000			
BROKERAGE FEES	0		0		
BUILDING PERMIT	100000	100000			
TOTAL INDIRECT	2825000	2787500	37500	0	0
TOTAL COSTS	19234100	19196600	37500	0	0

Financial
Commitments

Section 7.0

Financial Commitments

The financial institutions currently involved in Shipyard Quarters and Constitution Office Park (Buildings 149 and 199) have expressed a desire to provide financing for future buildings developed by Immobiliare-Congress Ventures in The Navy Yard. These institutions include the Bank of New England, Chase Manhattan, North Carolina National Bank and Mitsubishi, N.A.

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